

# The ANNALIST

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## THE BUSINESS OUTLOOK

In so far as the advance in the New York discount rate may operate to restrict the present excessive use of bank credit for speculative and capital purposes, the change will bring an improvement in the real business outlook. The week's records show a slow movement towards the usual Spring activity.



YESTERDAY'S advance in the New York Reserve Bank's discount rate to 4 per cent. should be welcomed by those who are concerned with the realities of business and prosperity. There is a "business outlook" which appeals to the imagination of professional "optimists" and to those who profess to hold that good business is dependent upon creating a sort of "hurrah boys" mental attitude in the general public. But the business outlook which should concern serious men generally is the actual body of business realities and their reasonable and natural implications as to future developments. From the point of view of the realist business outlook, the advance in the New York rate must be considered desirable and none too early in its appearance.

As the natural effect of the advance in the rate should be to narrow somewhat the supply of credit for stock market purposes it is unwelcome to those whose chief interest is in security speculation. It is not necessary here to weigh the argument that kiting stock prices are merely a normal economic recognition of the lowered price of capital embarked in industry. It is tolerably well known to wise and farsighted bankers that current market values on a great range of securities are unduly high if there is to be considered any real liquidation of the vast scaffolding of credit on which they are supported.

The same thing is true in large

degree of real estate values, both of buildings and of land. It is not to be expected that this week's rate advance will have any marked effect on the shifting of bank investments and the very large bank loans which have been made for essentially capital purposes, most of which cannot be readily liquidated, and which for the most part must be shifted instead, by way of relieving an investing bank of its slow assets. Whatever tendency in this direction may be set up by the rate advance is wholesome from every point of view, though in specific cases it may prove variously inconvenient for some of those concerned. As several recent articles in THE ANNALIST have pointed out, there is not only an unduly large amount of bank credit outstanding, but much of this outstanding credit has been used for essentially non-liquidating capital purposes which are outside the proper field of commercial banking. And there has been pointed out the natural result that the banks of the country as a whole have narrowed unduly the amount of paper which they can rediscount with the Reserve Banks in case a deflation of credit due to any cause forces them to seek such aid. The action of the Reserve Banks in selling securities for some weeks past, together with the late rise in the rate on bankers' acceptances, was a fair warning that the action taken yesterday was imminent. Though a variety of reasons must have entered into the decision of the New York bank, that decision may fairly be taken as (Continued on Next Page)

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recognizing an over extended credit position.

This week's reports of railroad earnings for December, showing marked decreases in net in the case of strong roads in all parts of the country, together with the Steel Corporation's failure by a wide margin to earn its dividend in the last quarter of 1927, emphasizes the now unquestionable fact that the business recession of 1927 was tolerably decided, and at the same time supplies adequate ground for the cautionary action of the Reserve Banks.

The depression of last year has not yet visibly disappeared; this week's records show some movement toward the increased activity which is normal in the late Winter and Spring, but the signs are not decisive, and the business developments of the year are decidedly not clear in prospect. While, as this article has already said, we do not really know the ultimate causes of the current business decline, it is obvious enough that it has been immediately expressed in a decided slackening of consumption—the steel mills and the motor factories were ready to produce, but buying hesitated. Looking then at the situation of the consumer for the reasons for his reluctance, we find a lack of adequate statistics and have to depend mainly upon hypothetical explanations. That which has been suggested in various articles in *The Annalist*, as well as in this article previously, and which is perhaps most reasonable in view of all the known facts, is that the consumer has overloaded his resources with purchases not yet paid for, and that a longer or shorter period of digestion is required to enable him to liquidate the necessary portion of his borrowings and become able again to enter on extended buying. If this is the case, then the fact would be that the consumer, taking him as an inclusive class, is overloaded with inventory carried at too high values, and this overpriced, excessive inventory constitutes a considerable part of the security behind a heavy proportion of the present great volume of outstanding bank credit. It seems rather probable that this hypothesis is fairly near the truth, and that a purging of inflated holdings and values is the remedy required to restore abundant business health.

The week's business records are not striking in the way of showing the rising Spring peak of business activity, such signs being indeed practically confined to a moderate increase of production in steel and in automobiles.

Testimony from freight loadings for the latest week reported, that ended Jan. 21, is somewhat unfavorable, the total of 884,095 cars being 52,000 cars below the loadings of the corresponding week last year and 37,548 below those of 1926. More striking is the fact of a decrease of 22,631 cars from the week ended Jan. 14. Miscellaneous freight, which includes carload shipments of the new automobiles now streaming out over the country to dealers, increased by 3,153 cars over last year, but was more than 9,000 cars below 1926. The fact that coal loadings were 13,000 cars below the normal year 1926 probably reflects the lessened activity of manufacture.

The commodity price average for the week shows a negligible shift amounting to an advance of one-half of 1 per cent. The main significant item in price changes is the depression in cotton, which marks restricted manufacturing operations by a burdened trade and a slackening of exports of the raw fibre.

Cheerful reports of increased orders, larger production and at least attempts to secure better prices on additional lines are proper to the season, and constitute the most substantial indication that the normal Spring rise is beginning to show itself. Prices have been advanced on automobile sheets, wire and wire nails. The increased activity of production is indicated by the putting of sixteen iron furnaces in blast, all of them steel works stacks. Orders have been stimulated somewhat by the recent price increases, and with the expanding demand which is to be expected, some or all of the advances may hold through this quarter and into the second three months. An opposite indication is extreme weakness in the scrap steel market, with a drop of 25 cents a ton in the price of heavy melting steel at Pittsburgh. Pig iron, contrary to the tendency in steel, is rather weak, in spite of some withdrawal of supplies from steel company furnaces.

Automobiles show rather less than the expected spurt in output, for, although production is at a high rate, few if any plants are operating at actual capacity. Automotive Industries says that dealers are delaying actual placing of orders, partly because recent price cuts have given a public impression that still further reductions are in prospect and that buying may wait for such cuts. "To some extent," says Automotive Industries, "delay in new car buying is due to poor market conditions for used cars in practically all parts of the country. Dealers are holding firm for lower allowances on trade-ins in view of the recent price reductions and owners are inclined to resist at least temporarily the reduced valuation."

BENJAMIN BAKER.

# FINANCIAL MARKETS

**A**PPREHENSION over the money situation continued to dominate the stock market during the week, although the Street made a gallant effort to keep its courage up in the face of what looks suspiciously like impending disaster. Thus the market as a whole declined only slightly in spite of another rise in the rate on bankers' acceptances, a very poor Steel Corporation earnings report, and a crop of really disheartening railroad earnings statements.

Trading contracted sharply during the week—a reflection of doubt as to the New York Federal Reserve Bank's action on its discount rate. The actual news of the advance to 4 per cent. was not received, of course, until after the close on Thursday.

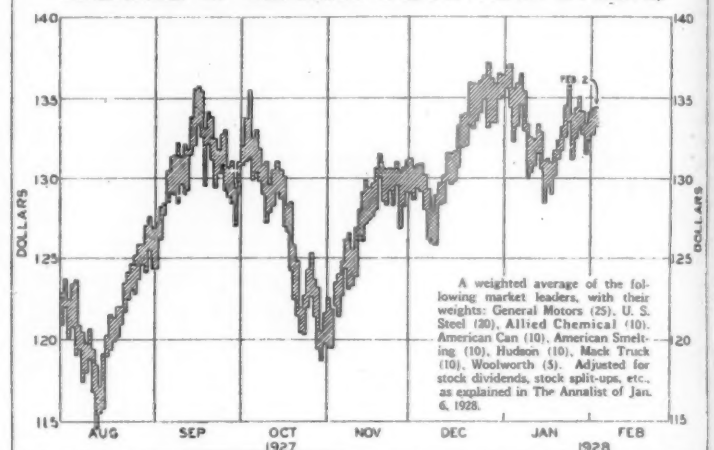
The first unpleasant shock the market

Sheffield, Vanadium, Savage Arms, Remington, the leather stocks, and forty or fifty other issues not belonging to the list of standard trading favorites.

Of the standard stocks Hudson, Montgomery Ward and American Can were strong, and there was a sharp drive against the shorts in Mack Trucks. On the other hand General Motors, Washworth and Smelters drifted listlessly, while Steel, General Asphalt, Texas Gulf, Rubber and Timken got down to practically their mid-January low points. The railroad shares were weak, as were the oils. Scattered strength, however, was observable in the coppers.

Thus it has been a highly irregular week. Indeed, it is doubtful if the specialties have occupied so prominent a place in the trading since the late Sum-

## AVERAGE OF LEADING INDUSTRIAL STOCKS



had to stand was the rise in the acceptance rate last Friday, bringing quotations up to a level suggesting an early change in the discount bank rate. A sharp reaction followed, but by Tuesday the force of the decline appeared spent, and the market began to rally. Although highly irregular in character, this advance carried through the remainder of the week.

So far as the movement of individual stocks is concerned, the outstanding feature of the week was the extraordinary activity in the specialties and usually inactive stocks. Of these the most sensational was Montana Power, which advanced 14 points in a single session. Other utility issues were run up sharply. There were quick upward moves in International Match, Diamond Match, Sloss

mer of 1926, or possibly even since February 1926. In both those instances extended advances in the poorer grade of issues formed a prelude to substantial declines in the general market.

Certainly the market is high enough to call for a fairly drastic readjustment. Prices have run far ahead of any reasonable relationship with dividends and earnings. And now that there is no longer the magic of easy money to justify preposterous inflation of common stock values, there seems but one way for the market to go. If stocks have been run up on low money rates they can also be battered down on high ones.

It may be argued, of course, that reviving business justifies further advances in stocks. But the severe business decline of the last quarter of 1927 has not yet been discounted by the market. And business has a long way to go before it gets back to the level of last Summer. In any case, with the money situation what it is, reviving business may well serve to depress rather than advance stocks through the withdrawal of funds from the financial markets to serve purposes of trade.

During the week money rates changed but little. Call money got up to 5 per cent. on end-of-the-month demands, but fell back again to 4 per cent. On Thursday, indeed, funds were available outside the Stock Exchange at 3½ per cent. Time money was perhaps a shade easier. But bonds have drifted lower, no doubt in anticipation of the advance in the New York rediscount rate. Broker's loans show slight increase for the week.

In the foreign exchange markets the leading European gold exchanges have drifted lower, also no doubt in anticipation of the higher bank rate at New York.

A. J. C.

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# Relation of Our Foreign Loans to Our Income, Savings and Wealth

This is the first of two articles on the economics of our lending abroad.



**A**N excellent example of the hypnotic powers of numbers is to be found in the persistence and enthusiasm with which the financial press has been publishing rows of figures representing, or purporting to represent, our current activity as a lending country. Leaving out of account the fact that an accurate record of this activity is most difficult to get (requiring all the authority and patience of a Government department), it is to be observed that these figures have but little significance taken by themselves. In order to get any help from them in understanding the main realities of our position as a creditor country—the importance of our foreign lending in our financial and economic life, the probable effect upon our future international balance of payments and the like—it is necessary to interpret this record of current lending in the light of other facts. Furthermore, by process of comparison with the chief lending countries of Europe before the war, a much-needed perspective is gained for judging some of these important matters. In making these comparisons, however, it must be kept in mind that they are all subject to a very considerable margin of error. General indications, not absolute precision, are all that can be gained.

## Pre-War Lending by European Countries

First, let us compare the annual increase of American ownership of foreign securities and properties with the increase of similar ownership by the three chief lending countries of Europe before the war—Great Britain, France and Germany. The reports of the Department of Commerce indicate that during the three years 1924-26 our foreign ownership increased at the average rate of about \$1,000,000,000 a year. This estimate does not take into account shifts in the volume of short-time credit or bank loans which may have occurred during the period; it estimates security investment at net nominal value. It is in all likelihood an over-estimate rather than the contrary. The addition to our foreign ownership during 1927 may be estimated at somewhat over this figure. The most reliable estimates of the rate of growth of British foreign ownership for the period 1907-13 indicates an annual increase of about \$750,000,000 rising up to about \$1,000,000,000 in 1913. The rate of increase of French holdings during the same pre-war period was between \$300,000,000 and \$350,000,000 annually, while Germany's foreign ownership was mounting only slowly, and probably did not exceed \$100,000,000 a year through the same period.

In order to make a comparison with the whole growth of foreign ownership of all the European lending countries before the war, the foreign investments of the Swiss, Dutch and Belgian capitalists must be added into the reckoning—for they were investing abroad at least 100 millions annually. It develops, then, that the lending countries in Europe were adding to their foreign ownership during this period about 1.3 billions of dollars, an annual increase rising to as much as a billion and a half dollars in 1913—only a minute part of this being ownership in each other's territory or possession of each other's public debt.

Great Britain has again taken her position as a lending nation, and her future capacity to lend and acquire will not in the near future fall far short of her pre-war capacity (though there are reasons to believe that the course of her domestic industrial policy will put a restraint on her foreign investment). France has stopped borrowing, and permanently so, in my opinion. Despite the additions to her territory, her great losses in foreign investment, and her preoccupation with internal industrial development, that country will appear as an important lender again shortly after a final solution of her currency troubles is found. Germany cannot borrow much more. Neither is she likely to have anything to lend. The smaller lending countries have grown in importance as a source of capital.

The outlook would, then, seem to be one of more severe competition than at present among the lending countries for profitable loans and enterprises in which to invest. The current repurchase by Europe of foreign securities issued in this country by European borrowers is an indication of that likelihood. And European borrowings for currency and deficit purposes appear to be pretty close to their end. It therefore seems evident that the amounts which will be available for investment in the relatively undeveloped regions of the world will be greater than ever before, and the competition for good opportunity stronger. There will be strong need of restraint on the part of the bankers not to over-lend, on the part of States not to over-borrow.

## United States Now Lending Abroad About 1 1/2 Per Cent. of Annual Income

I turn to another field of comparison, which indicates the significance of our foreign lending and acquisition to the whole of our economic life. What proportion of our total income are we using to add to our foreign ownership as compared with the creditor countries of Europe before the war? Here again it must be remembered that the available figures can yield only broad indications.

The National Bureau of Economic Research has published preliminary esti-

our economic and political life, it has so far taken a much smaller part of our national income than the people of Great Britain and France applied in the same direction before the war. This is easily understandable in view of our huge internal economic activity and the great leap of our national income during the past few years. It would seem clear that shifts in the volume of our foreign lending in any year cannot greatly disturb the ordinary course of our economic activity—except as such shifts may lead to gold movements in and out of the country. It would, furthermore, seem clear that we shall be able to continue to find capital without difficulty for such economic enterprises abroad as may be important to our domestic life, as, for example, our petroleum and copper developments in South America; and we shall be able to supply developing countries with the capital they need without strain to ourselves—provided their demands rank in security and rate with domestic demand. The limitation upon the growth of our foreign ownership will not be in our capacity to lend or invest, but in the capacity of foreign borrowers to give yield and security, and to repay.

## Our Foreign Investing Under 10 Per Cent. of Annual Savings

Something more is to be learned about these same matters by observing comparatively what portion of annual savings has gone into this growth of foreign ownership. Here, even more than in the preceding estimates, the available material is far from what is to be desired for purposes of international comparison, not always including the same items or being similarly adjusted. Yet these, too, yield certain broad indications. The expert guess of David Friday places the annual volume of American savings for the three years 1923-25 at about 12 billions; this includes saving in permanent consumers' goods. It has certainly been no smaller during the past two years. It may be safely asserted, therefore, that the growth in our foreign ownership has represented less than 10 per cent. of our annual savings. And, in this connection, it should be recalled that during the last three

sive natural resources such as our own, and connected imperially and racially throughout the world, British capital made its great sphere of activity outside its small island. Once so forcibly launched in that direction, only a great calamity like the recent war could have halted the movement. It may be said that the concentration in London of this variety of economic interest and control did as much to make London the capital (risking the pun) of the empire, as the location of the "mother of Parliaments." Similar computations for France based on Colson show that, during this same pre-war period, 35 to 40 per cent. of French annual savings were lent or invested abroad. The larger part, however, sought a return not from railroad industrial development and the like, but from foreign public debt holdings. Figures given by Helfferich for Germany indicate that only about 5 per cent. of her annual savings were in the form of a growth of foreign ownership, a smaller proportion even than our own; this can be understood in the light of the well-known fact that Germany's industrial development from the turn of the century almost constantly ran ahead of her available capital accumulations.

These figures, too, would seem to indicate that the United States will be able to continue her present rate of foreign investment without economic strain and without any major effect upon interest rates. The past few years have witnessed as rapid a pace of internal economic development as we are likely to see, and there has been no sign of capital scarcity. It is true that we have been able to create a huge volume of short-time credit, and to make long-time borrowing easier by our enormous gold reserves. But a moderate loss of gold will not seriously affect that situation. We have had, on the whole, "good times"; the volume of capital attractive to foreign investment is likely to be as great in "poor times" as in "good."

## Present American Holdings About 3 Per Cent. of the National Wealth

One last comparison. What proportion of our total national wealth does our foreign ownership represent? Here one faces all the difficulties which arise out of changing price levels and the capitalization process, and heed of the fact must be taken in trying to draw any conclusions. The Federal Trade Commission estimated our national wealth at the end of 1922 to be 353 billion dollars. Applying the average amount of annual increase that the commission indicates for the years 1912-22 to bring the estimate to date, the result is a total of about 423 billion dollars as of the end of 1927. Our foreign holdings would appear to be about 3 per cent. of our national wealth. Similar compilations in round numbers for the lending countries of Europe at the end of 1913 are shown in Table II. As in the case of the preceding comparisons, the figures, while certainly involving a considerable error, probably approximate the actual truth.

TABLE II. ESTIMATED FOREIGN HOLDINGS IN PERCENTAGE OF NATIONAL WEALTH.

Country.	Estimate of National Wealth (Millions).	Estimate of Foreign Holdings (Millions).	Per Cent. Foreign Holdings to Total Nat'l Wealth.
Great Britain.....	\$70,000	\$20,000	28.5
France.....	50,000	9,000	18.3
Germany.....	81,000	5-6,000	6.2-7.4
U. S. A. (1927).....	423,000	13,000	3.1

Important as our foreign holdings are, they are as yet only the fringe of our national wealth.

Table I. New Foreign Investment in Percentage of National Income.

Country.	Period.	New Foreign Investment, Average (Millions).	Annual Income, Average (Millions).	Pct. Annual Income to New Foreign Ownership.
Great Britain.....	1907-13	\$750	\$10,200	8%
France.....	1906-12	340	6,670	5%
Germany.....	1907-13	100	9,650	1%
U. S. A.....	1924-27	1,000	81,000	1 1/4%

mates of the American national income for 1924-26. After deducting certain minor items in these estimates which are not included in the available computations of national income for other countries, an average annual income of about 81 billions of dollars is shown. Thus the annual addition in our foreign ownership represents the use of but 1 1/4 per cent. of our total income. Similar rough estimates for the chief lending countries of Europe are given in Table I.

The comparison shows that, great as the growth of foreign ownership has been, and revolutionary as it will be for

years foreigners have been bringing funds to our capital market by purchasing American securities and building up bank deposits, so that only a part of our foreign investment has represented a draft upon our own savings.

Several eminent British economists (Bowley, Stamp and Pigou) made estimates of British savings for the year 1911 of about \$1,600,000,000. Therefore it may be deduced that in the years before the war something in the neighborhood of 50 per cent. of annual British savings were being used to acquire ownership abroad. Not possessing exten-

# Europe From an American Point of View

By HENRY W. BUNN



HAPPY the people whose annals are uninteresting. That, no doubt, is a poetical exaggeration; but perhaps we may account the world most happy during those periods whereof there is nothing outstanding to record. The seven days just passed have been quiet; almost uncannily so. In general your journalist, like the ancient Gauls, pants for "new things," to furnish copy, but even he is content at times with "quiet coves" wherein to "ruminate the honey'd cud of thought."

## GREAT BRITAIN

SIR PHILIP CUNLIFFE-LISTER, President of the Board of Trade, estimates a favorable balance of foreign trade for 1927, including "invisible exports," in the amount of £96,000,000; better by £42,000,000 than the 1925 balance, by £10,000,000 than the 1924 balance, by £103,000,000 than the 1926 balance (in which year, the great strike year, there was a deficit of £7,000,000); less favorable than the 1923 balance by £57,000,000.

Sir Philip itemizes the "invisible exports" of 1927 as follows: Net national shipping income, £140,000,000; net income from overseas investments, £270,000,000; net receipts from short interest and commissions, £63,000,000; net receipts from other sources, £15,000,000; total, £488,000,000.

The 1927 visible balance was unfavorable by £392,000,000, as against the 1913 visible unfavorable balance of only £158,000,000; but the 1913 invisible exports totaled only £339,000,000, as against £488,000,000 for 1927.

The following table showing totals of debit, credit, and net balance, over a number of years, is interesting:

	Visible Debit. (Millions).	Invisible Credit. (Millions).	Balance. (Millions).
1927	£392	£488	+£ 96
1926	472	465	- 7
1925	395	449	+ 54
1924	349	435	+ 86
1923	220	373	+ 153
1922	170	325	+ 155
1920	343	595	+ 252
1913	158	339	+ 181
1907	142	280	+ 138

The Board of Trade announces that, though declared values of both imports and exports of 1927 were a good deal below those of 1925 (the last previous "normal" year), the volumes of both (accounted for by price changes) were greater for 1927; of imports by an estimated 5.7 per cent., of exports by an estimated 3 per cent. (though re-exports were less by 7.9 per cent.). Nineteen twenty-seven imports exceeded in volume those of 1924 by an estimated 9 per cent.; exports (including re-exports) by 2.3 per cent. Coal export of 1927 about equaled that of 1925, export of manufactured products exceeded that of 1925 by 2.9 per cent.

Average unemployment of insured persons in Great Britain in 1927 was the lowest of any year since 1920, being 9.7 as against 17 in 1921. On Dec. 19 the total of registered unemployed was 1,194,305, less by 237,535 than the total of Dec. 20, 1926.

## FRANCE

THE prediction of a year ago that appreciation of the franc would prejudice the foreign trade balance has been falsified. The 1927 balance was favorable by 2,872,000,000 francs as

against the 1926 favorable balance of only 79,000,000. In quantity the 1927 exports totaled 38,050,000 tons as against 32,548,000 for 1926, and imports 49,353,000 tons as against 45,393,000 for 1926. As we have seen in the case of Britain, because of price changes total values of both imports and exports fell off in 1927, while the volume of transactions increased and the balance improved.

In quantity 1927 exports exceeded those of 1913 by 72 per cent. and 1927 imports exceeded those of 1913 by 12 per cent.

Nineteen twenty-seven imports totaled in value 52,852,000,000 francs as against 59,598,000,000 for 1926; exports totaled 55,224,000,000 as against 59,677,000,000 for 1926.

The year, however, ended unhappily in respect of foreign trade. December imports exceeded exports in the value of 195,000,000 francs as against the December, 1926, favorable balance of 94,000,000 francs.

One hears with satisfaction that "equilibrium has almost been established on the exchange market and there is now little occasion for issue of bank notes against purchases of foreign bills."

There was raised from French taxpayers in 1927, including provincial taxes and those appropriated to the Caisse d'Amortissement, about 52,000,000,000 francs, approximately equivalent to two billion dollars. The Caisse d'Amortissement receipts, covering tobacco, inheritance and property sales taxes, totaled 6,142,000,000 francs; provincial taxes yielded 4,521,000,000 francs. The ordinary budget receipts of the State totaled 41,246,000,000 francs as against 35,610,000,000 for 1926.

## GERMANY

IT is officially announced that the balance of foreign trade for 1927 totaled about the equivalent of \$1,000,000,000; imports totaling in value 14,381,432,000 marks, exports 10,240,576,000. The above does not take into consideration German deliveries in kind in 1927, which totaled in value 578,432,000 marks.

Reports accumulate bearing witness to the immense expansion of German industry in 1927. Coal production reached 153,597,000 tons as against 145,279,174 in 1926; lignite production 150,805,711 tons as against 139,150,557 for 1926; steel production 16,305,330 tons as against 12,341,636 for 1926; production of rolling mills 12,829,184 tons as against 10,276,082 for 1926. The value of machinery exports in 1926 exceeded that of imports by 750,000,000 marks, a record.

About the first of March it should be possible to determine whether or not the home trade boom has been knocked in the head, whether or not the increase of unemployment has been mostly "seasonal." The present indications are reassuring. Reports from the chemical and iron and steel industries are rosy. Some decrease of unemployment in Berlin is already noted. The official total of unemployed in Germany on Jan. 1 was 1,446,000 as against 450,000 in mid-October, mostly, it would seem, in the building and affiliated industries, answerably to the "seasonal" explanation. (Another report gives the figure as 1,189,000.)

Germany's export of toys continues to fall off. Its total value in 1926 was about \$25,000,000, a decline of 5 per cent. from the 1925 showing. It has fallen off 30 per cent. in quantity since 1913.

December, 1927, receipts from Federal taxation totaled 574,000,000 marks, best-

ing November's record by 104,000,000. Receipts for the nine months April-December totaled 6,337,000,000 as against the budget estimate of 7,750,000,000 for the entire fiscal year. Revenues earmarked for reparations show a large surplus, customs collections so destined exceeding for the nine months the budget estimate for the entire fiscal year.

On Nov. 6 Dr. Schlacht estimated all outstanding German foreign indebtedness in respect of long and short term loans, including the Dawes loan, at 10,000,000,000 marks (i. e., according to available statistics). Home accumulations of capital, said he, go mostly to strengthen the working capital of business concerns and nothing or little is left to meet the demand for fixed capital for expansion purposes.

At the recent celebration in Frankfurt-am-Main of the fiftieth anniversary of the foundation of the German Chemical Manufacturers' Association, it was announced that synthetic rubber produced in Germany will soon appear on the markets of the world in competition with the natural product, and that it should go far to oust the latter, as equal to it in quality and more cheaply produced. Long ago the necessary ingredients were discovered in coal tar, but a satisfactory catalyzer had been lacking. A satisfactory catalyzer has now been found, or at any rate it is so claimed. The German dye syndicate (I. G. Farbenindustrie) will exploit the discovery.

One of the speakers at the celebration stated that the German chemical industry is now producing products to the annual value of three billion marks, this amount being about one-seventh of the total annual value of German industrial production.

But with respect to synthetic rubber most of us are Missourians. "Synthetic rubber," in any case, must be of composition quite different from that of the natural "latex" product. Conceivably, however, the product of the latest formula might (unlike any synthetic rubber previously placed on the market) have like physical properties in like degree.

## ITALY

THE Government has removed its embargo on foreign loans, both long-term and short-term.

Confidence shows itself on the Stock Exchanges.

There is much curiosity as to what luck the Italians have had exploring for oil in Albania; the Italians are making a great mystery out of it. The British concessionaires in Albania have struck oil all right, but not in such volume as to justify exultation or El Dorado dreams.

The Fascista Grand Council has resolved that in future the Chamber of Deputies shall be chosen in the following manner:

"The thirteen great economic organizations which include the great mass of the Italian producers and workers will propose to the Grand Council a certain quota of candidates which will be fixed later.

"The Grand Council revises the list of these candidates, possibly eliminating some in order to make certain that all possess a pure Fascista faith and represent not only the specific interests of the categories which designated them, but also the superior interests of the national régime, which are not solely economic.

"The Grand Council will [add to the above list its own candidates]. At this point the list loses the fragmentary char-

acter it originally possessed, receives a national character and becomes the list which the Fascista régime presents to the voters.

"The list, which is above any single category, leveling them all in the single denominator of the Fascista Party, and which disregards all territorial divisions, can only be national. Therefore the whole territory of the nation is regarded as one single electoral constituency. [And there will be no candidates outside this list].

"The right to vote is not conferred on all citizens according to the old democratic system of universal suffrage, but only on those who, by paying their syndicalist dues, show that they are active elements in the life of the nation, in addition to other categories, not specifically mentioned in the law on collective labor contracts, but which nevertheless are useful to the national collectivity.

"A system will be devised for giving representation to those organizations which, possessing de facto recognition, move within the orbit of the Fascist régime.

"The number of Deputies will be reduced from 560 to 400."

A preamble to the resolution reads as follows:

"Any system of national representation must be based on the de facto situation existing in Italy, namely, the abolition of all political parties contrary to Fascismo, the existence of only one political party, which acts as the organ of the Fascist régime, and the juridical recognition of the nation's great productive economic organizations which are the basis of the Fascista syndicalist corporative State.

"The Fascistization of these syndicalist organizations, owing to the short period of time elapsed since their formation, is not sufficient, however, to permit them to assume (alone) the political functions of the Fascista Party by taking over the task of representing the nation in Parliament. It is possible for the present to permit them to proceed only one step along this road.

"After candidates have been designated by the corporations, the Fascista Party intervenes to conciliate politics with economics on the superior plane of the general interests of the Fascista régime. This does not exclude the possibility, however, that step by step, as the corporations become consolidated and perfected, it may be found advisable to arrive after experience with the next Legislature at an exclusive form of national corporative Fascista representation."

It seems unlikely, however, that the further change hinted at will be brought about in the near future. How could it be as satisfactory to Mussolini as the arrangements set forth above, by which the Grand Council, appointed and controlled by the Duce, determines the composition of the Chamber?

Legislation to give effect to the resolution will soon follow.

For the present the Senate escapes "reform." It is understood, however, that the General Council will soon resolve revolutionary alteration of the functions of Senate and Chamber, respectively.

## Notes

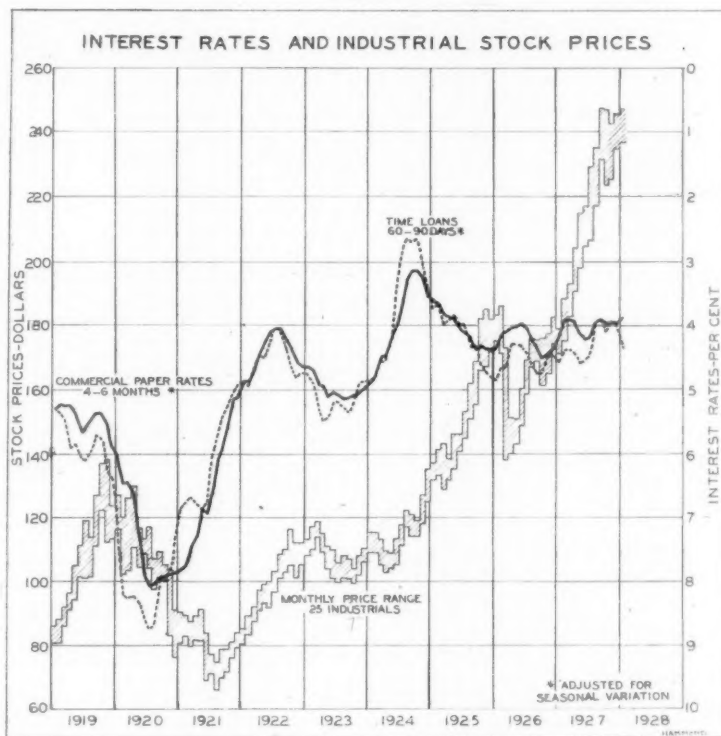
Foreign loans floated on the New York market in the week ended Jan. 28 totaled \$108,162,000; including a \$45,000,000 Chilean loan, \$20,000,000 to the Italian Superpower Corporation, and \$20,000,000 to the Westphalia Electric Power Company.



# Money Tightened by Reserve Bank Sales of Government Securities

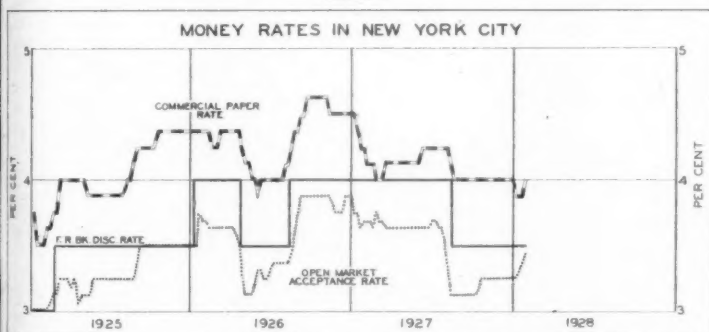
By D. W. ELLSWORTH

Chart 1



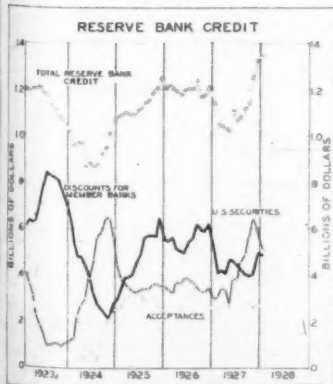
In these days of Reserve bank control of the money market, it is hazardous, of course, to base predictions on past se-

Chart 2



by a downturn in the commercial paper curve; and for three months (August to November) stock prices hesitated in their upward movement until the money curves turned upward again.

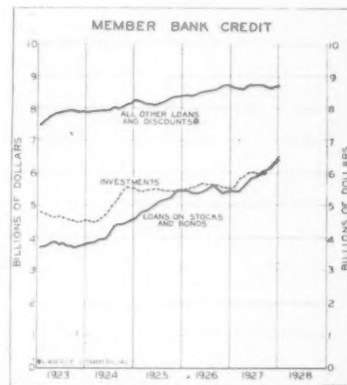
Chart 3



Monthly Averages of Weekly Data, Adjusted for Seasonal Variation.

The weekly reports of the member banks continue to reflect the increased amount of credit which is being used

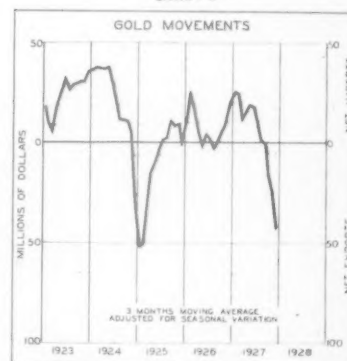
Chart 4



Monthly Averages of Weekly Data, Adjusted for Seasonal Variation.

in the stock market. The January average of the weekly figures on loans on stocks and bonds of all reporting member banks throughout the country, adjusted for seasonal variation, was, like the averages of many months past, the highest on record. Brokers' loans in New York City have recently shown a decline,

Chart 5



but the decrease has been trifling compared with the previous increases.

A substantial amount of gold was exported in January. With complete preliminary data for the entire month not yet available, exports amounted to about \$52,000,000, of which \$11,800,000 went to Brazil, \$19,750,000 to Argentina, \$3,000,000 to Uruguay, \$4,000,000 to Holland, and \$3,200,000 to Belgium. These exports were offset to a considerable extent, however, by imports of about \$39,000,000 from Canada.

Chart 6



Monthly Averages of Weekly Data. For the Period Previous to 1926, When the Federal Reserve Board Began Reporting Brokers' Loans on the Present Basis, the Figures Have Been Multiplied by an Arbitrary Constant to Make Them Comparable With Current Data.

# Business Mortality in Manufacturing and Trading



**T**HE dollar death-rate of general business in the United States, excluding transportation and banking, has been described in two preceding articles. (The *Annalist*, July 8, 1927, page 45; Nov. 4, 1927, page 702.) A definitive study of business mortality would require the examination of facts for each particular line of business activity. One further step in this direction is taken here.

## Explanation of Marked Upward Trend

The liabilities of commercial failures are presented in Dun's Review separately for manufacturing enterprises, for trading enterprises, and for agents and brokers. The annual data since 1894 are presented graphically in Chart 1. The outstanding characteristic of the figures is the marked upward trend in each group. It will be recalled that previous studies have shown that such general increases have to be considered in the light of the changes in the value of business being transacted before any indication of the true mortality rate is obtained.

In the previous study of general business mortality the amount of bank clearings served as a measure of the value of business transacted, and the long-time growth in general liabilities was found to be exactly accounted for by the long-time growth in the value of business transacted. The result of expressing the general liabilities as ratios of the clearings was to reveal a normal dollar mortality in business, and to yield measures of the abnormal mortality.

A similar method cannot be used in studying the mortality in such particular fields of business activity as manufacturing and trading, since separate indexes of the values of manufacturing and trading business are not available. Such indexes might perhaps be constructed, but the task would be difficult and the indexes probably would not have the reliability that bank clearings have had as a measure of the general value of business transacted. The problem must be approached more indirectly.

## The Manufacturing and Trading Classifications

The curve of the percentage of the liabilities of all commercial failures represented by the liabilities of manufacturing failures fluctuates from year to year but maintains a constant general level from 1894 through 1927. The curve of the similar percentage for the liabilities of trading failures shows a slightly downward trend, and the percentage for the liabilities of the failures of agents and brokers a trend that is slightly upward during this period.

The difficulties of classification in some cases as between traders and agents or brokers casts some doubt upon the significance of the separated figures for these two groups. Any conclusion that the mortality of trading enterprise is perhaps declining and that the mortality of agents and brokers is rising is further invalidated by the fact that in many instances business once done by traders, strictly so called, is coming to be done more by agents. It seems better to combine the trading enterprises and agents and brokers into a single group, which will henceforth be called the trading group. The curve of the percentage of the liabilities of all commercial failures represented by the liabilities of failures in this trading group also maintains

By C. H. WHELDEN Jr.  
Yale University

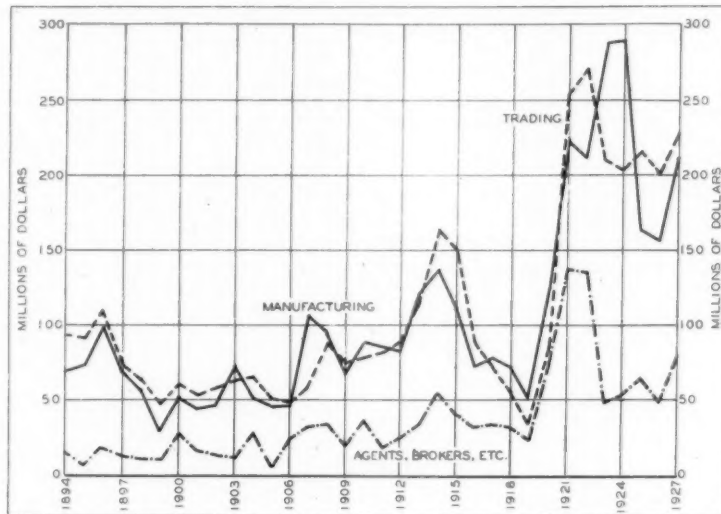
a constant general level, of course, from 1894 through 1927.

## The Problem of Determining Normal Mortality

The manufacturing percentages and

legitimate. The assumption is that the general growth in both the value of manufacturing activity and the value of trading activity has been the same, and that this growth corresponds with that found in the total value of transacted business

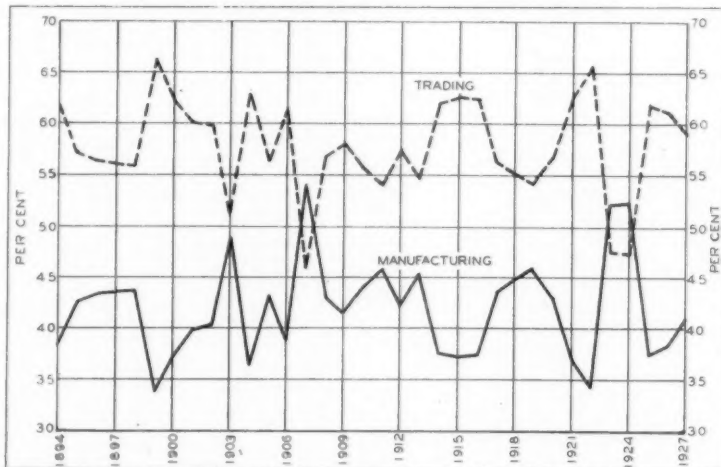
Chart 1. Liabilities of Commercial Failures by Groups, 1894-1927.



the trading percentages of the liabilities of all commercial failures are given in Chart 2. The general level of the manufacturing group, using the median as the most suitable average, is 47 per cent. and

as measured by bank clearings. It is the simplest assumption which can be made, and for that reason the most likely to be true. Manufacturing and trading would seem naturally to move together,

Chart 2. Liabilities of Commercial Failures by Groups in Percentages of Liabilities of All Commercial Failures, 1894-1927.



(Agents and brokers included in trading.)

the general level of the trading group is 53 per cent. This difference in no way indicates a difference in the relative mortalities of manufacturing and trading enterprises. It would do so only if the value of all manufacturing activity were the same as the value of all trading activity. The dollar levels of manufacturing and of trading activity, on the basis of which the respective normal mortalities in manufacturing and trading might be computed, are not known. The respective normal mortalities are as yet indeterminate.

Considerable advance can be made, however, in the comparison of the abnormalities of mortality in the two groups. Only one assumption has to be made, and that one seems reasonable and

and they constitute the bulk of transacted business.

## The Mortality Rate Expressed as a Ratio

The uniform general levels of the percentages of manufacturing and trading liabilities offer no proof for the soundness of such an assumption, but they do indicate a situation which enhances its plausibility. If the assumption is sound, the amount of bank clearings may be taken as a measure not of the values of manufacturing and trading activity, but of the changes in those values.

The ratios of the liabilities of all commercial failures to bank clearings yielded rates of general business mortality fluctuating around a given level of normal

mortality. The deflation of the liabilities of manufacturing failures and of trading failures, by dividing them by a series of relatives representing the changes in bank clearings, does not yield mortality rates in the same sense. The series of relatives used in the deflation does not measure the values of manufacturing and trading activity, but only the probable changes in those values. The results obtained measure the changes occurring in mortality but do not measure that mortality.

The figures for bank clearings cannot safely be used before 1899. By that time the system of payment by check was probably established in general business in about the same degree as found today. Before 1899, or thereabouts, changes in bank clearings reflected not only changes in the value of business transacted but also the increasing use of checks against bank deposits as a medium of payment. The deflation of the manufacturing and trading liabilities is, therefore, carried back only as far as 1899.

## Ratios Show Variations of Mortality From Normal

The liabilities of both manufacturing and trading failures, thus corrected for changes in the values of manufacturing and trading activity, show fluctuations around uniform levels. There is indicated the existence of a constant but unmeasured normal mortality for each group. By expressing the measures for each group as percentages of their respective general levels, the result is the same as if actual mortality rates had been expressed as percentages of the actual normal rate of mortality. The percentages obtained are real indexes of the variations of mortality from normal, although the actual normal rate is unknown.

These indexes of mortality for manufacturing and for trading are shown in Chart 3. They are obtained by dividing the items of each set of measures by their respective medians. It will be recalled that in finding the general level of the death-rates for all commercial business the average used was the mode, the death-rate which tended to occur most frequently. Here the items are too few for the mode to be clearly apparent, and the median offers the best approximation to what the mode probably would be if the items were sufficiently numerous to permit its determination. Some evidence of the reliability of the indexes is given by the fact that for both manufacturing and trading they fluctuate very closely around the line of 100 per cent., or the line of normal, from 1909 through 1911. In the previous determination of the general commercial death-rate it was found that in these years it was very close to normal.

## Group Movements Compared

The general similarity of the changes in mortality in the two groups is at once evident, but there are also differences worthy of notice. These differences appear in those years in which the percentages of manufacturing and trading liabilities in all commercial liabilities departed rather widely from their usual ranges of variation. In 1900 the mortality for both manufacturing and trading was high, but it was farther above normal for trading than for manufacturing. In 1913 both mortalities reached high points, but the trading mortality was more abnormal than the manufacturing. In 1921 there was a peak of man-



ality for both groups, and again the trading mortality was the more abnormal of the two.

In 1903 the manufacturing mortality reached a high point which was not duplicated in trading until the next year. In 1907 the manufacturing mortality was at a high point and declined slightly in 1908, but the high in trading mortality did not come until 1908. In 1922 the abnormally high trading mortality of 1921 was continued, although manufacturing mortality had declined somewhat from its high of 1921.

In 1901 and 1902 the mortality for manufacturing had declined to normal or slightly below. The mortality for trading also declined, but did not reach normal until after its renewed rise in 1904. The trading mortality fell sharply below normal in 1923 and remained little changed in 1924 and 1925. Manufacturing mortality hung above normal through 1924 and fell sharply below normal in 1925, to be followed by another decline in the trading mortality in 1926, when manufacturing mortality also improved somewhat.

#### These Trading Enterprises More Vulnerable

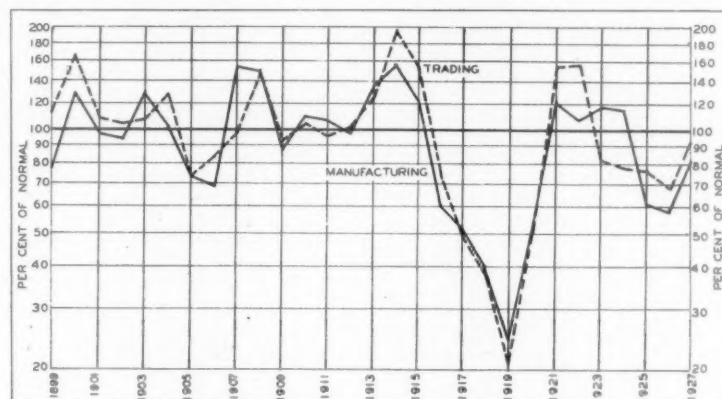
These instances are too few to permit very sweeping generalizations. It does seem, however, that when general economic conditions are such as to make business generally unprofitable, as in 1900, 1913 and 1921, there is relatively less resistance to business death in the case of trading enterprises than in the case of manufacturing enterprises. Abnormally high mortality is likely to be more severe in trading than in manufacturing. Trading enterprises probably work on a narrower margin of profit than manufacturing enterprises, and they also probably have in general a relatively smaller degree of owners' equity to act as a buffer against insolvency. From the nature of the businesses, too,

trading firms would be likely to carry smaller current ratios and would thereby lay themselves open in a higher degree to the possibilities of disaster from the effects of sudden changes in business fortunes.

There is also an indication of dependence of trading health upon manufacturing health. Each would naturally be

trading after changes in the mortality in manufacturing could easily be due to the inevitable but not immediate alterations in consumers' purchasing power and in the terms of trade credit granted by manufacturers, alterations which would naturally arise from variations in the financial health and degree of activity of manufacturing business.

Chart 3. Indexes of Business Mortality in Manufacturing and Trading, 1899-1927.



Such a condition emphasizes the importance of manufacturing productivity in the general economic well-being of the community.

#### Trading Mortality at Times a Better Index

It is probable that in 1901 and 1902 the trading mortality rate, which was above normal, was much more indicative of the actual state of general business health at that time than the manufacturing mortality rate, which was somewhat below normal. The period was one of great activity in business consolidation, primarily in manufacturing. The refinancing involved in these operations and the general industrial optimism created by the enthusiastic belief in tremendous economies to be obtained under large-scale management, were sufficient opiates to conceal the real state of industrial health and to postpone many manufacturing deaths which otherwise might have occurred sooner. The effects of the opiates had largely worn off by 1903.

In the years from 1923 to 1925 the differences between the manufacturing and the trading indexes of mortality probably illustrate the readjustments in a period of transition to a new commercial alignment. Trading mortality fell sharply in 1923 and then continued to improve moderately in 1924 and 1925. Manufacturing mortality rose slightly in 1923 and was almost as high in that year and the next as in the peak year of 1921. In 1925 manufacturing mortality fell abruptly, corresponding to the improvement in trading mortality which had come in 1923.

#### Changed Conditions After the War

After the war trade was not such a good shock absorber between manufacturers and consumers. Traders carried smaller stocks; that is, speculated less on inventories and placed smaller orders with manufacturers. The general health of trade was, of course, improved, but that of manufacturing naturally remained doubtful. Manufacturing was not prepared for the new responsibilities in the planning of production. Manufacturing largely did not understand the new order of affairs. There was considerable uncertainty. When understanding came, when the new responsibilities were accepted and policies of production reorganized, manufacturing was ready for the improvement in business

health which trading enterprises, by a transfer of burdens, had already found. Since 1925 the mortalities of trading and manufacturing have again moved in harmony.

In the whole period from 1899 to 1927 trading mortality has given evidence of slightly greater variability than manufacturing mortality. Neither shows any progressive tendency of increase or decrease in the range of abnormality. The average of abnormal variations, both above and below normal, has been 29 per cent. for manufacturing and 31 per cent. for trading. If the years of unusual war activity are omitted, the rates of manufacturing mortality are seen to have shown, on the average, variations above and below normal of 24 per cent., while the average variation in trading mortality was 26 per cent.

#### Direction of Least Resistance Upward

In the case of the general commercial death rate it was found that, as with other death rates in general, the direction of least resistance was upward. The abnormal commercial death rates tended to go further above normal than they went below. The same condition holds good in the mortalities of both manufacturing and trading. The index of mortality for manufacturing gives mortality rates below normal in ten years and above normal in fourteen years, if the period of unusual war activity be omitted. The average abnormality below normal is 20 per cent., but above normal it is 26 per cent. The index of mortality for trading also shows ten years in which the mortality rates were below normal and fourteen in which they were above. For trading the average abnormality below normal is 15 per cent. and above normal it is 35 per cent. It is very clear that in both manufacturing and trading it is much easier for the death rate to go abnormally high than it is for it to be reduced abnormally low.

#### OUR FOREIGN INVESTMENTS STILL LESS THAN BRITISH

DESPITE the vast amount of foreign security issues floated in the United States in the past few years, the total of American investments in foreign securities is still less than Great Britain's, amounting to an estimate of 13 billion dollars as compared with 20 billion. The Index, published by The New York Trust Company, points out that on the basis of the net credit position of the two countries also, the United States has not increased its net foreign investments of all kinds as much as Great Britain.

Total foreign issues in Great Britain during the past six years have averaged about \$600,000,000 a year as compared with \$900,000,000 for the United States.

"Comparing the net credit position of the two countries, we find that the balance of international payments for the past seven years shows a credit surplus of \$3,232,000,000 for the United States as against \$4,310,000,000 for Great Britain. British net interest receipts were also greater. In 1926 on its long term investments this country received a net amount of \$528,000,000; on the inter-allied debts \$160,000,000; and on short term foreign borrowings a net of \$21,000,000—making a total of net interest receipts of all kinds of \$667,000,000.

"For Great Britain the Board of Trade estimates a net income from overseas investments in 1926 of \$1,350,000,000 which includes short term interest and commission receipts of \$300,000,000. Great Britain's net interest receipts are therefore double those of the United States."

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SIXTY-FIFTH YEAR OF BUSINESS

# Outstanding Features in the Commodities

By R. E. HOUGHTON

## The Commodity Price Level

A Review of the Week Ended Tuesday, January 31, 1928



**T**HE ANNALIST Weekly Index of Wholesale Commodity Prices stood at 147.6 on Tuesday, Jan. 31, which was 0.5 per cent. higher than the level of the preceding week. The principal factors responsible for the rise in the general level of prices as measured by this index were advances in live stock, crude petroleum, finished steel, lumber and wood pulp. Each of the commodity groups, excepting farm products and chemicals, showed an advance for the week.

### Farm Products Lower

In the farm products group, small declines in wheat, corn and rye, and a rather substantial decline in cotton more than offset advances in hives, hogs, lambs, hay, tobacco and raw wool. Food products, as a group, advanced during the week because of higher prices for beef, certain pork products, butter and apples. Items in this classification which declined were coffee, eggs and lard.

Quotations on most constructions of cotton cloth continued to decline in sympathy with the movement in raw cotton. Silk, on the other hand, was higher and many quotations on wool continued in their recent upward trend.

Some improvement in agriculture is expected for 1928 if farmers avoid expansion of production and continue their efforts to balance production with demand, according to the annual agriculture outlook report for 1928 prepared by the Bureau of Agricultural Economics of the United States Department of Agriculture.

The report states that agriculture as a whole may anticipate a domestic market for 1928-29 at least equal to that of the present winter, with the possibility of some improvement.

Foreign demand for the agricultural products of 1928 probably will be no better than it was for those of 1927. The purchasing power of foreign consumers seems likely to be no greater than during the present season and foreign competition is likely to be greater.

The agricultural credit situation in most sections of the country is somewhat improved over that of a year ago. The credit supply in financial centres continues abundant and rates on commercial loans and investments have shown further decline.

Farm labor will probably be available in a slightly larger supply at least during the first half of 1928. Farm wages and the prices of farm machinery are not likely to change and building materials when purchased in quantities probably will be lower than last year.

### Gasoline and Petroleum Firm

In the fuel group, a small decline occurred in coke prices, but petroleum showed a substantial gain due to an advance in Sunburst, Montana, crude, and Mid-Continent gasoline markets developed strength. Leading refiners are reported to be storing a larger percentage of their current gasoline production with the idea that the spot markets will be higher and that the accumulation of stocks of low-priced gasoline for distribution later in the season will be profitable. The market has been strengthened

also by export demand attributed to buying of gasoline and kerosene for shipment to Spain to make deliveries on a large contract recently closed.

### Steel Prices Higher

An advance in finished steel to 2.336 cents a pound featured the metal group this week. The Iron Age composite price of finished steel at this point is higher than at any time since early October, but it is 2½ per cent. below the level of a year ago. Of the nonferrous metals, copper showed a small advance, but demand



Southern holders are reported to have continued liquidating during most of the period, but the volume of this type of business declined and speculation began to show a slightly less bearish tendency.

## Speculative Commodity Markets

Cotton, Wheat, Corn, Rubber, Sugar, Coffee

**C**OTTON—The market continued downward during the week under review until the last day, Tuesday, Jan. 31, when the pressure was notably released and a substantial recovery took place.

return from the 1928 crop. The report points out that an area equal to last year's, with a ten-year average abandonment and yield per acre, would result in a crop only slightly larger than last year, but if yield per acre in 1928 should equal that of the past four years, during which weevil damage was only half of that of the past ten years, the crop would be considerably larger than last year.

Such an increase in the crop, however, would probably be offset by the decrease in the carry-over at the end of this year and would make a total world supply not very different from the total world's available supply of American cotton as of Aug. 1, 1927.

The Department concludes that the purchasing by foreign consumers and foreign demand for American cotton in 1928-29 seems likely to be about the same as that of the present marketing season because improvements in business and textile activity in France and Italy will largely offset any depression that may occur in Germany and other Continental European countries, while conditions in Great Britain and Japan are not expected to grow worse than they are now. Indications are that the Indian crop will be somewhat larger than last year, but the Egyptian crop may be smaller. Conditions are said to be favorable to some increase in planting in foreign countries but any increase in production of cotton in these countries is not likely to be an important factor in the demand for American cotton.

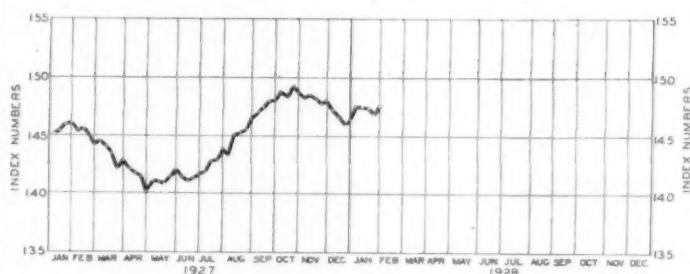
It is hoped that the recent decline will restrain American cotton farmers from increasing their acreage. But experience shows that the acreage planted is dependent more upon the ability of the farmer to finance his planting than upon the profit he is likely to derive from the work, and on this reasoning it must be admitted that a considerable increase in acreage for 1928 is probable.

### Range of Cotton Future Prices

	Jan.	March	May
High	18.45	18.10	18.22
Low	18.10	17.82	18.50
Jan. 23	18.45	18.10	18.22
Jan. 24	18.35	18.15	18.37
Jan. 25	18.20	18.05	18.23
Jan. 26	18.35	18.12	18.43
Jan. 27	18.20	17.89	18.28
Jan. 28	17.73	17.43	17.84
Wk's rge.	18.45	18.05	18.43
Jan. 30	17.70	17.17	17.81
Jan. 31	17.80	17.43	17.91
Feb. 1	17.58	17.25	17.71
close	17.25	17.25	17.36
	July	Oct.	Dec.
High	18.34	18.18	17.87
Low	17.87	17.72	17.70
Jan. 23	18.34	18.18	17.87
Jan. 24	18.30	18.19	17.86
Jan. 25	18.17	17.96	17.68
Jan. 26	18.33	18.12	17.88
Jan. 27	18.17	17.89	17.76
Jan. 28	17.74	17.45	17.30
Wk's rge.	18.34	17.45	17.88
Jan. 30	17.71	17.17	17.50
Jan. 31	17.86	17.52	17.22
Feb. 1	17.71	17.37	17.15
close	17.37	17.39	17.15

The Department of Agriculture reports that a new and extensive outbreak of the pink bollworm in Western Texas is giving very serious concern as possibly presenting the greatest menace to the cotton areas, not only of Texas but eastward throughout the Cotton Belt, that has arisen since the original infestation in Eastern Texas and Louisiana, discovered in 1917. This new invasion has already been determined as covering a considerable portion of three counties—Ector, Midland and Martin—in the western extension of the cotton producing area in Texas, and is therefore, a part of the continuous cotton producing area to the east. Steps have been taken to secure

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
1927.									
January	135.2	154.1	141.8	185.4	124.8	163.3	135.8	120.2	145.7
February	134.6	152.8	143.2	182.1	122.4	162.6	135.2	120.2	145.0
March	133.4	151.9	143.1	170.2	122.7	162.1	134.9	121.7	143.4
April	132.8	150.2	143.1	160.1	121.8	160.6	135.2	121.6	141.3
May	135.0	148.3	143.8	156.9	121.0	162.0	134.9	120.5	141.2
June	134.7	147.9	145.0	156.5	120.9	163.3	134.6	118.7	141.4
July	136.5	150.2	145.6	157.2	120.6	161.2	134.0	118.3	142.8
August	140.3	150.7	151.7	161.4	121.2	159.9	134.0	120.6	145.1
September	145.9	153.9	159.1	161.5	120.4	156.5	134.3	120.3	147.7
October	149.4	157.4	156.8	155.4	118.9	155.5	134.0	125.2	148.8
November	149.9	157.2	153.7	154.0	118.4	152.0	133.9	123.9	148.2
December	147.7	154.7	151.3	155.8	119.4	149.1	133.7	122.1	146.6
1928.									
January	150.8	152.7	152.7	158.0	119.5	148.8	133.7	123.9	147.5
1927.									
Jan. 1	134.9	153.2	142.3	183.2	123.1	163.0	135.5	120.2	145.4
Feb. 1	149.5	157.5	152.5	153.5	118.9	150.8	133.7	121.5	147.9
Nov. 29	150.3	157.7	151.5	152.8	119.0	150.8	133.7	121.5	148.0
Dec. 6	148.3	157.2	151.1	152.8	119.4	150.9	133.7	122.6	147.9
Dec. 13	146.4	156.3	150.9	156.5	119.5	150.9	133.7	121.9	146.7
Dec. 20	147.8	152.9	150.8	156.5	119.2	147.2	133.7	121.3	146.0
1928.									
Jan. 3	151.3	153.7	153.2	157.8	119.4	147.2	133.7	123.5	147.7
Jan. 10	150.5	153.7	153.4	158.2	119.5	147.2	133.7	123.7	147.6
Jan. 17	151.7	152.6	152.6	158.2	119.3	147.2	133.7	123.5	147.5
Jan. 24	150.4	151.7	152.3	157.7	119.4	150.2	133.7	123.3	146.9
Jan. 31	150.1	152.1	151.3	158.0	120.1	151.7	133.7	125.3	147.6

for the commodity was reported to be very quiet in contrast with the heavy export demand of a week ago.

### Lumber and Wood Pulp Gain

A substantial increase in the American Contractor index of lumber prices caused a rise in the building material group this week although cement quotations were somewhat lower. Of the miscellaneous commodities, rubber declined moderately; but the movement of the group was upward because of a sharp increase in the price of wood pulp. The domestic market in this commodity has been strengthened by the failure to settle the strike in the Swedish pulp mills and by advices from abroad that the lockout will continue for a considerable time and that allied industries may suffer from sympathetic strikes.

### DAILY SPOT PRICES.

	*Cotton	†Wheat	‡Corn	§Hogs
Jan. 24	18.65	1.56	1.08	8.20
Jan. 25	18.55	1.56	1.06	8.15
Jan. 26	18.60	1.56	1.06	8.10
Jan. 27	18.40	1.56	1.06	8.15
Jan. 28	17.95	1.57	1.06	8.15
Jan. 30	18.05	1.56	1.07	8.30
Jan. 31	18.15	1.56	1.07	8.35

\*Middling, New York. †No. 2 red, New York. ‡No. 2 yellow, Chicago. §Day's average, Chicago.

While news from abroad does not encourage hope of improvement in export demand, consumption of American cotton in Central Europe has continued at a high rate. Stocks abroad at the principal ports, however, are larger than at this time last year.

The statistical position of the commodity has not changed materially in the past few weeks, but the technical position of the market is undoubtedly better now because of the substantial short account in both the North and the South, which has been built up as a result of bearish news regarding the 1928 crop, and the widespread curtailment of mill operations which has been taken to mean that demand for raw cotton will be only moderate for some time to come. Undoubtedly, the conviction that cotton growers will increase their acreage over that planted in 1927 and that the 1928 crop will be a large one is the most depressing factor in the situation.

A report published this week by the United States Department of Agriculture states that to the extent to which cotton farmers increase plantings over the acreage of 1927 they will tend to reduce the



funds adequate to take care of this new situation in cooperation with the State of Texas. The success in pink bollworm eradication, in the large areas in Eastern Texas and Louisiana infested in 1917, would seem to indicate that this new infestation can be similarly controlled and eradicated if prompt action is taken.

## COFFEE

**B**RAZIL continues to hold the coffee market well in hand and it is practically impossible to form an opinion on what the course of prices will be in the next few weeks. On the one hand, the spot market is practically without supplies and the trade might be forced to pay higher prices to fill urgent demands. On the other hands, Milds are arriving at Brazilian markets in heavy volume and it would seem that accumulating stocks must depress prices eventually.

### Range of Coffee Future Prices

	Jan.	March	May
High. Low. High. Low. High. Low.			
Jan. 23...	13.68	13.62	13.47
Jan. 24...	13.58	13.50	13.37
Jan. 25...	13.49	13.43	13.33
Jan. 26...	13.49	13.44	13.29
Jan. 27...	13.45	13.44	13.28
Jan. 28...	13.64	13.50	13.47
Wk's rge. 13.40	13.40	13.68	13.47
Jan. 30...	13.61	13.49	13.45
Jan. 31...	13.70	13.60	13.55
Feb. 1...	13.80	13.68	13.57
close ...	13.80	13.62	13.62
July...			
High. Low. High. Low. High. Low.			
Jan. 23...	13.33	13.30	13.21
Jan. 24...	13.26	13.20	13.15
Jan. 25...	13.22	13.19	13.07
Jan. 26...	13.17	13.15	13.03
Jan. 27...	13.18	13.13	13.05
Jan. 28...	13.33	13.24	13.18
Wk's rge. 13.33	13.33	13.21	13.11
Jan. 30...	13.33	13.26	13.14
Jan. 31...	13.40	13.25	13.23
Feb. 1...	13.53	13.45	13.29
close ...	13.50	13.32	13.22

## RUBBER

**T**HE official announcement by the British Colonial Office on Jan 31 that the percentage of standard production of rubber which may be exported from Ceylon and Malaya during the quarter from Feb. 1 to April 30 will be 60, the same as in the quarter ended Jan. 31 was reassuring to the market.

## A New Investment Ratio

We have just issued a report, setting down a new ratio of investment for new funds (or readjustment of your present holdings).

This is divided as follows:

- Group A.....40%
- Group B.....40%
- Group C.....20%

Specific securities are suggested... the outlook for railroad stocks is discussed... a sound market policy outlined.

We believe every investor can profit by considering the suggestions in this report. Brookmire's 24 year record for accuracy is based on just such work. A copy free.

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## SPOT PRICES OF IMPORTANT COMMODITIES

	Jan. 31, '28	Jan. 24, '28	Feb. 1, '27
Wheat, No. 2 red (bu.)	\$1.56 1/2	\$1.56 1/2	\$1.53 1/2
Corn, No. 2 yellow (bu.)	1.07 1/2	1.08	1.07 1/2
Oats, No. 3 white (bu.)	.64	.64	.58
Rye, No. 2 white (bu.)	1.20 1/2	1.21 1/2	1.17
Barley, malting (bu.)	1.05	1.05 1/2	.91 1/2
Beeves, best heavy steers, Chicago (100 lb.)	18.50	18.25	12.50
Hogs, day's average, Chicago (100 lb.)	8.35	8.20	11.95
Cotton, middling (lb.)	18.15	18.65	13.65
Wool, fine staple territory (lb.)	1.17 1/2	1.15 @ 1.20	1.10 @ 1.13
Wool, Ohio delaines, greasy basis (lb.)	.50	.49 @ .51	.45 @ .46
Steers, choice carcasses (100 lb.)	22.50	21.00	16.50
Hams, picnic (lb.)	11 1/2	1.15	1.15
Pork, mess (100 lb.)	32.00	33.00	37.50
Pork, bellies (lb.)	18.335	.18 1/2	.22 1/2
Sugar, granulated (lb.)	.0680	.0580	.0625
Rayon, domestic, 150 denier, A quality (lb.)	.14 1/2	.15	.15 1/2
Flour, Minn. patent (bbl.)	7.05	7.05	7.50
Lard, prime Western (100 lb.)	12.20	12.60	13.05
Cottonseed oil, imm. crude, S. E. (100 lb.)	8.37 1/2	8.37 1/2	7.25
Printcloth, 38 1/2-inch, 64x60, 5.35 (yd.)	.07 1/2	.07 1/2	.06 1/2
Cotton sheeting, brown, 36-inch, 56x60, 4,000 unbranded double cuts (yd.)	.04 @ .34 1/2	.09 1/2 @ .09 1/2	.08 @ .07 1/2
Cotton yarn, Southern two-ply warp, No. 20 (lb.)	1.17 1/2 @ 1.80	1.77 1/2 @ 1.80	1.75 @ 1.80
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	5.15 @ 5.25	5.05 @ 5.15	5.70 @ 5.75
Silk, crack double extra, 13-15 (lb.)	1.50	1.50	1.50
Rayon, domestic, 150 denier, A quality (lb.)	1.50	1.50	1.50
Coal, anthracite, stove company (ton)	9.35	9.35	9.50
Coal, bituminous, steam, mine run; Pitts. (ton)	1.82 1/2	1.82 1/2	2.24
Coke, Connellsville furnace (ton)	2.60	2.65	4.00
Gasoline, at service stations, Oil, Paint and Drug Reporter average for 10 sections (gal.)	.1784	.1784	.2177
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 sections (bbl.)	1.475	1.457	1.979
Pig iron, Iron Age composite (ton)	17.67	17.67	19.21
Finished steel, Iron Age composite (100 lb.)	2.336	2.314	2.396
Copper, electrolytic (lb.)	14.125	14.10	13.05
Lead (lb.)	.06475	.06475	.0740
Tin (lb.)	.545	.55375	.68375
Zinc, East St. Louis (lb.)	.05675	.0565	.0655
Lumber, American Contractor composite (1,000 ft. 125 28)	24.84	27.37	15.60
Brick, American Contractor composite (1,000)	14.88	14.88	15.60
Structural steel, American Contractor composite (100 lb.)	1.80	1.80	1.93
Cement, American Contractor composite (bbl.)	2.28	2.30	2.40
Leather, Union backs (lb.)	.58	.58	.43
Hides, native steers, Chicago (lb.)	.26 1/2	.26 1/2	.15 1/2
Paper, newsprint, roll (100 lb.)	3.15	3.15	3.50
Paper, wrapping, No. 1 Kraft (100 lb.)	6.75	6.75	6.75
Rubber, Pl 1st latex crepe (lb.)	.38 1/2	.40	.38 1/2

Trading increased somewhat, but prices were not affected materially because continuation of the restriction percentage in force last quarter had been generally expected.

Shipments continued in heavy volume last week. Foreign markets were quiet and prices slightly lower.

### Range of Rubber Future Prices

	Jan.	March	May
High. Low. High. Low. High. Low.			
Jan. 23...	39.90	39.90	40.50
Jan. 24...	39.90	39.90	40.50
Jan. 25...	39.90	39.90	40.50
Jan. 26...	39.90	39.90	40.50
Jan. 27...	39.90	39.90	40.50
Jan. 28...	39.90	39.90	40.50
Wk's rge. 39.90	39.90	40.50	39.90
Jan. 30...	39.90	39.90	40.50
Jan. 31...	39.90	39.90	40.50
Feb. 1...	39.90	39.90	40.50
close ...	37.60 @ 37.70	37.90 @ 38.00	
July...			
High. Low. High. Low. High. Low.			
Jan. 23...	41.20	41.20	41.70
Jan. 24...	41.00	40.90	
Jan. 25...	40.90	40.80	40.70
Jan. 26...	40.90	40.80	40.70
Jan. 27...	40.90	40.80	40.70
Jan. 28...	40.90	40.80	40.70
Wk's rge. 41.20	40.90	40.80	40.70
Jan. 30...	40.90	40.80	40.70
Jan. 31...	40.90	40.80	40.70
Feb. 1...	40.90	40.80	40.70
close ...	38.40 @ 38.50	38.70	39.30 @ 39.50

## SUGAR

**P**RICES were generally unchanged this week in spite of several moderately important news items regarding the commodity.

### Range of Sugar Future Prices

	Jan.	March	May
High. Low. High. Low. High. Low.			
Jan. 23...	2.67	2.63	2.74
Jan. 24...	2.65	2.63	2.74
Jan. 25...	2.63	2.63	2.74
Jan. 26...	2.66	2.69	2.74
Jan. 27...	2.65	2.61	2.74
Jan. 28...	2.68	2.63	2.74
Wk's rge. 2.67	2.59	2.68	2.74
Jan. 30...	2.67	2.63	2.74
Jan. 31...	2.63	2.58	2.70
Feb. 1...	2.58	2.54	2.67
close ...	2.56	2.65	
July...			
High. Low. High. Low. High. Low.			
Jan. 23...	2.62	2.79	2.88
Jan. 24...	2.62	2.79	2.88
Jan. 25...	2.79	2.74	2.85
Jan. 26...	2.82	2.74	2.88
Jan. 27...	2.81	2.78	2.88
Jan. 28...	2.84	2.79	2.91
Wk's rge. 2.84	2.74	2.91	2.89
Jan. 30...	2.82	2.80	2.87
Jan. 31...	2.81	2.79	2.88
Feb. 1...	2.76	2.72	2.83
close ...	2.74	2.81	2.89

The Cuban crop for 1928 has been officially limited to 4,000,000 long tons, a reduction of 5,000,000 from last year. Licht has issued a revised estimate of the

European beet crop at 8,068,000 tons, a reduction of 60,000 from his previous estimate. His new figures for Belgium are 280,000 tons, a reduction of 20,000 from his earlier estimate, for Poland 575,000 tons, a reduction of 25,000, and for England 225,000 tons, a reduction of 15,000 from his former figures.

Refined sugar has not been affected thus far by the decline in the raw and futures markets but has held at 5.80 cents since the establishment of the Sugar Institute. The margin between raw sugar and refined has thus become unusually large.

## CORN

**L**ARGE arrivals at primary markets this week had a depressing influence on prices. Shipment to market is now well under way and is expected to continue in heavy volume for a month or more because it has already been held back about thirty days. Favorable weather conditions in the next few weeks, pressure on the farmer of maturing obligations and the poor condition of a large part of the crop favor rapid marketing.

Conditions in the corn market are different from those of recent years, when No. 4 grain was deliverable on future contracts at Chicago during November, December, January and February. Nothing below No. 3 is now deliverable, because the No. 4 rule has been eliminated. This, it is believed, will force the low grades into consumption, as there will be less profit for the elevator interests to keep them in store.

## WHEAT

**B**OTH spot and future prices held in a narrow range this week. Quotations on No. 2 red at Chicago, for example, fluctuated between \$1.56 and \$1.57 a bushel; they showed, however, a small net loss for the period.

The depressing factor during the week has been slowness in export demand, advances of pressure on Plate and Australian wheats afloat, and prospects of larger world shipments. Bullish force, however, was exerted by unfavorable crop reports on American Winter wheat. Western and Southwestern sections of the belt are re-

ported to be suffering from drought, and plants in many fields have been killed. Furthermore, freezing and thawing temperatures over nearly all of the principal producing sections are expected to result in extensive abandonment of acreage later on.

The statistical position of the commodity remains substantially the same. World visible supplies decreased 1,070,000 bushels during the last calendar week in January, but the total was 78,445,000 bushels, against 55,728,000 bushels at the same time last year. Primary receipts in American markets for the week this year were 5,955,000 bushels, against 6,178,000 the previous week and 5,265,000 last year. Shipments of the domestic crop for the week this year were 3,276,000 bushels, against 4,153,000 in the previous week and 2,794,000 last year.

The world's wheat area outside of Russia and China continues to expand. In spite of the late Spring in Canada and droughts in Australia and Argentina, the area harvested in 1927 was greater than in 1926. The area harvested is estimated to be 234,500,000 acres, as compared with 231,000,000 in 1926 and 230,000,000 in 1925—a year producing a very large crop. The estimates of Winter seedings of six countries reporting to date for 1928 amount to 61,500,000 acres, as compared with 55,700,000 last year, an increase of 10.4 per cent.

### Range of Grain Future Prices

	March	May	July
High. Low. High. Low. High. Low.			
Jan. 23...	1.32	1.30	1.31
Jan. 24...	1.30	1.30	1.31
Jan. 25...	1.30	1.29	1.30
Jan. 26...	1.30	1.29	1.31
Jan. 27...	1.30	1.29	1.30
Jan. 28...	1.31	1.30	1.31
Wk's rge. 1.32	1.29	1.32	1.29
Jan. 30...	1.30	1.30	1.30
Jan. 31...	1.30	1.29	1.30
Feb. 1...	1.30	1.29	1.31
close ...	1.29 1/2	1.30 1/2	1.27 1/2
Range for 1928	1.32	1.27 1/2	1.33 1/2
Jan. 17, Ja. 11, Ja. 5, Ja. 1, Ja. 5, Ja. 11	1.25	1.28 1/2	1.25
CORN			
High. Low. High. Low. High. Low.			
Jan. 23...	.86 1/2	.86 1/2	.87 1/2
Jan. 24...	.86 1/2	.86 1/2	.87 1/2
Jan. 25...	.86 1/2	.86 1/2	.87 1/2
Jan. 26...	.86 1/2	.86 1/2	.87 1/2
Jan. 27...	.86 1/2	.86 1/2	.87 1/2
Jan. 28...	.86 1/2	.86 1/2	.87 1/2
Wk's rge. .86 1/2	.86 1/2	.86 1/2	.87 1/2
Jan. 30...	.86 1/2	.86 1/2	.87 1/2
Jan. 31...	.86 1/2	.86 1/2	.87 1/2
Feb. 1...	.86 1/2	.86 1/2	.87 1/2
close ...	.89 1/2	.89 1/2	.91 1/2
Range for 1928	.89 1/2	.89 1/2	.91 1/2
Jan. 17, Ja. 11, Ja. 5, Ja. 1, Ja. 5, Ja. 11	.90 1/2	.90 1/2	.91 1/2
OATS			
High. Low. High. Low. High. Low.			
Jan. 23...	.55 1/2	.54 1/2	.55 1/2
Jan. 24...	.55 1/2	.54 1/2	.55 1/2
Jan. 25...	.54 1/2	.54 1/2	.55 1/2
Jan. 26...	.54 1/2	.54 1/2	.55 1/2
Jan. 27...	.54 1/2	.54 1/2	.55 1/2
Jan. 28...	.54 1/2	.54 1/2	.55 1/2
Wk's rge. .55 1/2	.53 1/2	.54 1/2	.55 1/2
Jan. 30...	.54 1/2	.54 1/2	.55 1/2
Jan. 31...	.54 1/2	.54 1/2	.55 1/2
Feb. 1...	.54 1/2	.54 1/2	.55 1/2
close ...	.54 1/2	.55 1/2	.51 1/2
Range for 1928	.55 1/2	.53 1/2	.54 1/2
Jan. 17, Ja. 11, Ja. 5, Ja. 1, Ja. 5, Ja. 11	.50 1/2	.53 1/2	.50 1/2
RYE			
High. Low. High. Low. High. Low.			
Jan. 23...	1.11 1/2	1.10 1/2	1.11 1/2
Jan. 24...	1.11 1/2	1.10 1/2	1.11 1/2
Jan. 25...	1.11 1/2	1.10 1/2	1.11 1/2
Jan. 26...	1.11 1/2	1.10 1/2	1.11 1/2
Jan. 27...	1.11 1/2	1.10 1/2	1.11 1/2
Jan. 28...	1.11 1/2	1.10 1/2	1.11 1/2
Wk's rge. 1.11 1/2	1.10 1/2	1.11 1/2	1.10 1/2
Jan. 30...	1.10 1/2	1.09 1/2	1.10 1/2
Jan. 31...	1.08 1/2	1.07 1/2	1.08 1/2
Feb. 1...	1.08 1/2	1.07 1/2	1.08 1/2
close ...	1.08 1/2	1.09 1/2	1.03 1/2
Range for 1928	1.11 1/2	1.07 1/2	1.11 1/2
Jan. 17, Ja. 11, Ja. 5, Ja. 1, Ja. 5, Ja. 11	1.07 1/2	1.07 1/2	1.07 1/2

# News of American Securities



**EARNINGS.**—Total net railway operating income for the first fifty-three railroads to report for December, 1927, was \$42,999,000, against \$62,575,000 in the corresponding month of 1926, or a decrease of 31.3 per cent. In November, 1927, the net railway operating income of these roads totaled \$67,089,000.

Gross revenues during the final month of 1927 of these same roads aggregated \$349,251,000, as compared with \$399,882,000 in December, 1926, a decrease of 12.7 per cent. The gross figure for November, 1927, was \$382,161,000.

## United States Steel

Earnings of the United States Steel Corporation fell short of the common stock dividend requirements in the fourth quarter of 1927, although the income for the full year was more than sufficient to meet the annual dividend payments of \$7 a share on that stock. The balance for common stock in the fourth quarter was only \$1.05 a share on 7,116,235 shares of that stock, while the corporation is obligated to pay \$1.75 a share. The four quarters of 1927 taken as a whole, however, showed a net for common equal to \$8.80 a share, as compared with dividend requirements of \$7.

The directors declared the regular quarterly dividends of 1% per cent. on the common and preferred stocks, notwithstanding the fact that such payments left a deficit of \$4,963,499 for the last quarter.

Net earnings of the corporation in the last quarter of 1927 were \$31,247,529, bringing the total for the year up to \$164,246,545, which compares with \$199,004,741 in 1926 and \$165,188,000 in 1925. The net income for the last quarter of 1927 was \$13,794,833, which swelled the total for the full year to \$87,845,456, the latter figure comparing with \$116,584,088 in 1926 and \$90,433,292 in 1925. The corporation's net income in the third quarter of 1927 was \$21,585,426 and in the fourth quarter of 1925 it was \$31,150,684.

The earnings for all of 1927 are calculated upon the basis of the four quarterly statements, the last of which was issued this week. The official report for the full year will not be made until the annual meeting in April. The following table, however, shows almost exactly the earnings in the last quarter of 1927, as compared with the third quarter of that year and the fourth quarter of 1926:

	4th Quar- ter, 1927.	3d Quar- ter, 1927.	4th Quar- ter, 1926.
Net earnings	\$31,247,529	\$41,373,831	\$53,502,526
Deprec., &c.	10,623,859	12,389,587	15,201,474
Sinking fund	2,940,068	2,907,108	2,786,745
Interest	4,115,568	4,133,629	4,255,608
Prem. bonds redeemed	323,967	358,082	361,734
Adj. credits	550,858	253,720	253,720
Net income	13,794,833	21,585,426	31,150,684
Pf. divs.	6,304,920	6,304,919	6,304,919
Com. divs.	12,489,913	12,453,411	8,896,294
Deficit	4,963,499	2,827,095	15,950,470
*Surplus.			

The income account for the year compares as follows:

	1927.	1926.	1925.
Net earn.	\$164,246,545	\$199,004,741	\$165,188,000
Deplet., &c.	47,363,888	53,152,885	45,395,056
Sink. fund	11,515,669	11,049,836	10,623,626
Interest	16,674,178	17,228,668	17,761,389
Pf. on bds. redeem'd	1,398,215	1,242,984	1,102,769
Adj. credits	550,859	253,720	222,041
Net inc.	87,845,456	116,584,088	90,433,292
Pf. divs.	25,219,677	25,219,677	25,219,677
Reg. com. divs.	49,813,645	35,581,173	25,415,125
Ext. com. divs.			10,166,048
Surplus	12,812,134	55,783,238	29,632,442
Sp. approp.		30,000,000	26,000,000
Fnl. approp.	12,812,134	25,783,238	4,632,442

The net earnings for the last three months of 1927 compare with the same periods of 1926 and of 1925 as follows:

	1927.	1926.	1925.
October	\$11,869,470	\$18,992,414	\$14,591,975
November	9,624,932	18,144,656	14,210,992
December	9,753,127	16,355,455	13,477,498

## Bethlehem Steel

The Bethlehem Steel Corporation reported for 1927 a total income of \$40,378,899 before charges and preferred dividends. This compares with \$45,405,253 in 1926. The net income available for dividends last year was \$15,826,142, against \$20,246,167 in 1926. The 1927 earnings after all charges and

## CORPORATE NET EARNINGS

	1927.	1926.	Per Share 1927.	1926.	On
Aetna Fire Insurance Co. (1).....	\$6,353,000	\$1,335,000	\$127.00	\$26.70	
Allied Packers, Inc. (2).....	22,113,167	184,627			
Arundel Corp. (1).....	1,933,639	1,685,769			
Atlas Powder Co. (1).....	2,044,231	2,381,296	5.75		Common
Atl. Gulf & W. In. S. S. Line (3).....	623,665	529,716			
Autosales Corporation (1).....	143,369	108,336	5.55	4.18	Preferred
Bethlehem Steel Corporation (1).....	40,378,899	45,405,253			
Butler Brothers (1).....	2,771,213	2,779,923	2.44	2.44	
Byers (A. M.) Co. (4).....	259,171	299,380	.76	1.47	Common
Caterpillar Traction Co. (1).....	6,910,326	5,003,095	4.25	3.08	
Club Aluminum Utensil Co. (5).....	494,127	275,564	1.82	1.03	Common
Collins & Aikman Corp. (6).....	1,416,671				
Continental Securities Corp. (1).....	343,965		9.81		
Crucible Steel Co. (1).....	5,617,145	6,547,731	7.00	8.72	Common
Deere & Co. (2).....	8,107,996	7,662,850	25.74	23.22	Preferred
Denver Union Stockyard Co. (1).....	213,827	183,960			
Du Pont de Nemours & Co. (1).....	41,113,968	37,199,164	15.45	13.98	Common
Endicott Johnson Corp. (1).....	4,332,635	3,697,878	8.68	7.03	
General Cigar Co. (1).....	3,366,136	2,562,812	7.12	5.05	Common
General Cable Corp. (7).....	3,857,941		2.75		Common
Gobel, Adolf, Inc. (1).....	408,465		6.75		Common
Goodrich (B. F.) Co. (1).....	11,700,000	5,065,110	15.36	4.64	
Hudson Motor Car Co. (1).....	14,431	5,373	9.94	3.37	
Indiana Limestone Co. (8).....	497,829		.09		Common
Indian Motorcycle Co. (9).....	64,576		.47		
Jones & Laughlin Steel Co. (1).....	11,238,939	15,149,094	12.64	19.46	Common
Kresge S. S. Co. (1).....	13,977,085	12,504,442	3.76	3.36	Common
Liggett & Myers Tobacco Co. (1).....	18,743,395	17,636,948	6.56	6.75	Com.&Cl.B.
Los Angeles Investment Co. (1).....	1,807,168	1,799,701	.32%	.32	
McCall Corporation (10).....	1,002,138		3.92		Common
Madison Square Garden (1).....	1,200,000		3.69	2.43	
Mallinson R. & Co., Inc. (1).....	463,691	454,953	1.64		Common
Massey Harris Co. (8).....	2,149,274	1,938,353			
Montgomery Ward & Co. (1).....	13,127,431	8,806,299	10.25	6.25	
New Niquero Sugar Co. (11).....	30,090	44,641			
Ohio Leather Co. (1).....	216,348	477,000			
Pratt & Lambert, Inc. (1).....	1,325,656	1,339,504			
Pressed Steel Car Co. (1).....	639,213	662,901	3.99		
Shubert Theatre Corp. (5).....	630,626	644,980	3.75	4.03	
Stewart Warner Speed Corp. (1).....	5,201,053	5,108,886	8.67	8.51	
Texas Gulf Sulphur Co., Inc. (1).....	12,099,373	9,383,813	4.76	3.69	
Wheatworth, Inc. (16).....	223,762		1.42		Common
Woolworth F. W. Co. (1).....	35,350,473	28,204,825	9.06	10.85	
Wrigley, William, Jr. Co. (1).....	11,700,000	5,065,110	5.35	5.05	Common

d Deficit.

(1) Year ended Dec. 31.

(2) Year ended Oct. 31.

(3) First eleven months.

(4) Last quarter.

(5) Last six months.

(6) Six months ended Nov. 30.

(7) Year ended June 30.

(8) Year ended Nov. 30.

(9) Last four months.

(10) Nine months ended Sept. 30.

(11) Year ended July 31.

preferred dividends were equal to \$5.02 a share on the common stock as compared with \$7.48 a share in the year before.

Total income in the last quarter of 1927, upon which the earnings for the full year were computed, was \$8,481,825, against \$8,920,716 in the preceding quarter. The quarter earnings, after all charges and preferred dividends, were equivalent to 37 cents a share on common stock, as contrasted with 61 cents a share in the previous three months. The net income for the last quarter of 1927 was \$2,371,371, against \$2,788,053 in the third quarter.

"Gross sales and earnings for 1927 aggregated \$271,502,891, as compared with \$304,361,805 in 1926," said a statement by President Eugene G. Grace. "The total amount of new business booked during the year amounted to \$280,199,101, as compared with \$283,707,678 for 1926.

"The cash expenditures for additions and improvements to properties in 1927 amounted to \$30,530,306. The estimated cost to complete construction authorized and in progress as of Dec. 31, 1927, was \$13,850,000.

"Upon the completion of construction now in progress the corporation will have expended for additions and improvements to properties since Jan. 1, 1923, more than \$150,000,000 in cash. These expenditures in the main have been made either to reduce costs of production by modernizing portions of the plants recently acquired or to provide additional facilities for the manufacture of finished steel products at certain plants where the existing facilities were insufficient to utilize fully the steel ingot capacities.

"The construction program, together with a better coordination of the various properties acquired from the Lackawanna, Cambria and Midvale companies, has been largely responsible for a reduction of \$7.27 a ton in the average cost of producing the finished steel products shipped by the corporation in 1927, as compared with the corresponding tonnage (based upon equivalent tonnages of the same products) in 1925.

"Unfortunately the economies in production have not resulted in a corresponding increase in the net income of the corporation because during the same period the prices of steel products have steadily declined, the average billing

price per ton of all rolled steel and other finished products shipped by the corporation during 1927 having been \$8.60 less than the corresponding average for 1923. The effect upon earnings of this decline in prices is apparent from the fact that Bethlehem shipped 3,971,811 tons of finished product in 1927."

Mr. Grace explained that the average billing price for the fourth quarter of 1927 was 63 cents a ton lower than for the third quarter, and \$1.87 lower than for the fourth quarter of 1926, the same amount of materials being used in all calculations. He said he was pleased with the current demand for steel and was hopeful as to the future. He expressed the hope that the Youngstown Sheet and Tube and Inland Steel merger would be consummated, pointing out that it would be a constructive move for the industry as a whole.

## A. M. Byers Company Report

The A. M. Byers Company reports a net income of \$259,171 for the last quarter of 1927 after charges, equal after preferred dividends to 76 cents a share earned on the common stock, against \$303,962, or \$1.30 a share, in the previous quarter and \$299,480, or \$1.47 a share, in the last quarter of 1926.

## Du Pont Report

The net income of E. I. du Pont de Nemours & Co. for 1927 amounted to \$41,113,968, after dividends on the debenture stock, or \$15.45 a share applicable to the no-par common stock outstanding at the end of the year. This compares with \$37,199,164, or \$13.98 a share, earned in 1926. The increase amounts to 10.5 per cent. Net income before debenture dividends, after taxes and all charges, was \$45,947,832, against \$41,969,574 in 1926.

Current assets at the close of 1927 amounted to \$70,529,985, which included \$17,512,171 cash and \$15,084,050 marketable securities, while current liabilities amounted to \$8,868,905, representing a ratio of about 8 to 1.

Total investments of the company are carried at an aggregate of \$175,726,737 and total gross assets of the company amount to \$351,440,262. The direct holdings in General Motors common stock, together with the equity in holdings of the General Motor Securities Company, constitute 22.94 per cent. of the entire

common stock of the General Motors Corporation. These holdings aggregate 3,992,488 shares, which is equal to one and one-half shares for each share of the Pont common stock outstanding.

## Endicott Johnson

The Endicott Johnson Corporation's report for 1927 shows a net profit of \$4,332,685, after depreciation, Federal taxes and all charges, equivalent after preferred dividends to \$8.68 a share earned on 405,360 shares of \$50 par stock, as compared with \$3,697,878, or \$7.03 a share, earned in 1926.

Sales amounted to \$73,078,800, a gain of \$2,417,125 over 1926. Operating profit was \$6,380,977, against \$4,960,437, after depreciation and interest. Net profit is after Federal taxes and \$1,148,004 provision for workers' shares of profits, against taxes and \$420,363 employees' share in 1926.

President George F. Johnson reported to the stockholders that the shipments in 1927 were the largest in the company's history, while the profits shown exceeded those of any other year since 1922.

## B. F. Goodrich

Joseph R. Swan, President of the Guaranty Company, was elected a director of the B. F. Goodrich Company at the meeting of directors this week. The directors approved the retirement of 11,800 shares of preferred stock, in accordance with the provisions of the charter.

The preliminary statement for 1927 showed a net profit of about \$11,700,000 after taxes, depreciation, other charges and a reserve of \$1,000,000 for contingencies, against a net profit of \$5,065,110 in 1926, after taxes, depreciation, other charges and after crediting the account with \$5,000,000 transferred from contingency reserve.

Net sales last year were in excess of \$151,000,000, the largest on record, and compared with \$148,391,478 in 1926. Earnings in 1927 equaled \$15.36 a share available for the common stock, against \$4.64 a share earned in 1926, an increase of 231 per cent.

Current assets at the close of 1927 were about \$71,000,000, against \$62,878,779 at the end of 1926, and current liabilities totaled about \$12,200,000, against \$6,624,651.

## Indiana Limestone

The Indiana Limestone Company's net income for the year, ended on Nov. 30, 1927, including its subsidiary's profit, was \$497,829 after depreciation, depletion, interest and Federal taxes. This was equal after preferred dividends to 1 cent a share earned on 1,500,000 no par shares of common stock. Operating profit was \$2,697,526.

## Jones & Laughlin Steel

The Jones & Laughlin Steel Company reports for 1927 a net income of \$11,238,939, after depreciation, depletion and interest, equal after preferred dividends,

## Cities Service Securities

SECURITIES DEPARTMENT

Henry L. Doherty  
& Company

60 Wall St., New York

## Glen Falls Insurance

J. Streicher & Co.

Members New York Curb Market  
66 Broadway, New York  
Telephone Hanover 3412-3-4-5

We invite inquiry regarding the securities of the  
Associated Gas and Electric Companies  
Incorporated in 1906

61 Broadway,  
New York. Paid up Capital  
and Surplus  
\$100,000,000



to \$12.64 a share earned on 573,320 common shares, as compared with \$15.149, or \$19.46 a share on the common stock, earned in 1926.

For the fourth quarter of 1927 the profit was \$1,397,123, or 69 cents a share on the common stock, against \$2,607,103, or \$2.81 a share in the third quarter and \$3,389,538, or \$4.17 a share, earned in the final quarter of 1926.

Kresge Income

The S. S. Kresge Company's net income in 1927 was \$13,977,065, after taxes and charges, equal after preferred dividends to \$3.76 a share earned on the common stock, against \$12,504,442, or \$3.36 a share earned in 1926. Working capital showed an increase of \$4,850,000 during the year.

Mallinson's Profit

The consolidated net income of H. R. Mallinson & Co., Inc., and subsidiaries for 1927 shows a net profit of \$463,691, after depreciation, interest and other charges, equal after preferred dividends to \$1.64 a share earned on the no-par common stock. This contrasted with a net loss of \$546,953 in 1926. Current assets were \$4,836,236, against \$4,526,300 at the end of 1926, and current liabilities, \$1,791,872, against \$1,913,629, showing a gain of about \$400,000 in net working capital.

Pressed Steel Car

The preliminary statement of the Pressed Steel Car Company and subsidiaries for 1927 shows a net profit of \$539,212, after interest, taxes, depreciation and other charges, equal to \$3.59 a share earned on \$15,000,000 7 per cent. preferred stock. In 1926 the company reported a net loss of \$620,801 after above charges, the net improvement being about \$1,160,000.

In 1927 the company transferred \$800,000 contingent reserve account to profit and loss surplus, which totaled \$16,726,237 at the end of the year, against \$16,334,549 the year before. Operating profit in 1927 was \$1,215,756, against an operating loss of \$275,625 in 1926. The deficit after preferred dividends was \$506,293, against \$1,609,136 the year before.

Stewart-Warner Report

The Stewart-Warner Speedometer Corporation reports for 1927 a net income of \$5,201,053, after all charges and taxes, equivalent to \$8.67 a share on 599,990 shares of capital no par stock, against

\$5,108,886, or \$8.51 a share, in 1926. The net profit in the final quarter of 1927 was \$1,011,421, or \$1.68 a share, against \$1,627,707, or \$2.71 a share, in the third quarter, and \$300,540, or 50 cents a share, in the last quarter of 1926.

Texas Gulf Sulphur

The Texas Gulf Sulphur Company, Inc., in the year ended Dec. 31, 1927, earned a net profit of \$12,099,373, after expenses and Federal taxes, which is equivalent to \$4.76 a share earned on the 2,540,000 shares of outstanding no-par capital stock. In the preceding year the net profit aggregated \$9,383,813, or \$3.69 a share, on the same amount of stock.

MERGERS

DETAILS of the plan by which the Texas Corporation has arranged to acquire control of the California Petroleum Corporation were announced this week by Jacques Vinmont, President of the latter company. The merger is to be accomplished through the exchange of two shares of California Petroleum for one of the Texas Corpora-

tion. The offer carries the condition that at least 51 per cent. of the stock of California Petroleum shall be deposited for exchange before the plan becomes effective.

Blair & Co., Inc., have been designated as the depository to receive deposits of California Petroleum stock and the American Exchange Irving Trust Company has been named as registrars of certificates of deposit to be issued by Blair & Co. The offices of Blair & Co. in New York, Los Angeles, San Francisco, Chicago, Philadelphia and Boston will accept deposits and issue certificates of deposit. Deposits may be made on and after Feb. 4, 1928, and up to and including March 3, 1928. Application will be made to list the certificates of deposit on the New York Stock Exchange.

Stockholders of California Petroleum as recorded at the close of business Feb. 3 will be entitled to the 25-cent quarterly dividend of that company, payable on March 1.

"If the necessary 51 per cent of the stock is deposited as required by the offer," says the statement, "holders of certificates of deposit will then exchange their certificates for shares of the Texas Corporation, through Blair & Co., and the shares so received will participate in

# \$29,400,000 Southern Pacific Company

## Forty-Year 4½% Gold Bonds

Due March 1, 1968.

Coupon bonds in denomination of \$1,000 registerable as to principal and exchangeable for fully registered bonds. Registered and coupon bonds interchangeable upon conditions as stated in the indenture. Interest payable March 1 and September 1.

Redeemable as a whole but not in part, at the option of the Company, upon not less than 60 days' previous notice, on any interest date on or after March 1, 1933, up to and including March 1, 1963, at 105% and accrued interest, and thereafter at a premium equal to ¼% for each six months between the redemption date and the date of maturity.

The issuance and sale of these Bonds are subject to the approval of the Interstate Commerce Commission.

For further information regarding the Company and this issue of Bonds, reference is made to a letter, dated January 30, 1928, from Henry W. deForest, Esq., Chairman of the Executive Committee of the Southern Pacific Company, copies of which may be obtained from the undersigned and from which the following is quoted:

"These bonds are to be the direct obligation of the Southern Pacific Company and will be issued under an indenture to National Bank of Commerce in New York, Trustee, which will provide among other things that so long as any of the bonds of this issue shall be outstanding the Southern Pacific Company will not create any new mortgage or deed of trust (other than mortgages and deeds of trust to extend or refund existing liens, as set forth in the indenture) upon any of the lines of railroad or branches, leaseholds or trackage rights or other railroad property, now owned by it, or upon any similar property now owned by a subsidiary railroad company (as defined in the Indenture) should such property hereafter be acquired by the Southern Pacific Company, unless effective provision be made in such new mortgage or deed of trust that the bonds of this issue shall be secured

by such mortgage or deed of trust ratably with any other indebtedness secured thereby.

The proceeds of these bonds will be applied to the redemption, on May 1, 1928, of \$29,400,000 principal amount of the Southern Pacific Company's Collateral Trust 5% Bonds, due May 1, 1944.

The total net income of the Southern Pacific Company and its transportation system companies for the eleven months ended November 30, 1927, amounted to \$29,623,998.08 over all charges.

The Southern Pacific Company has at present outstanding \$372,380,905.64 of Common Capital Stock having a present market value of approximately \$447,322,000. Dividends on this stock have been paid uninterruptedly since 1906, the present dividend rate being 6% per annum.

Application will be made in due course to list these bonds on the New York Stock Exchange."

### THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS SUBJECT TO ALLOTMENT, AT 99¼% AND ACCRUED INTEREST TO DATE OF DELIVERY.

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

The above bonds are offered if, when and as issued and received by the undersigned and subject to approval by the Interstate Commerce Commission of the issuance of the bonds and their sale to the undersigned and to approval by their counsel of all legal proceedings in connection therewith. Temporary bonds or interim receipts of the Company will be delivered against payment in New York funds for bonds allotted, which temporary bonds or interim receipts will be exchangeable for definitive bonds when prepared.

## KUHN, LOEB & CO.

New York, January 31, 1928.

Subscriptions for the above Bonds having been received from Investors and Dealers in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.

dividends declared from and after April 2, 1928."

The acquisition of the California Petroleum Corporation is considered of special significance since it seems to reveal the intention of the Texas Corporation to expand its operations on the Pacific Coast and in the Far East. In some quarters it is believed that the Texas Corporation intends more vigorously to compete with the Standard Oil Company of New York and the Royal Dutch-Shell interests in the Far East, particularly China. The Texas Corporation already does a large business in the Far East, but it has been handicapped somewhat by the lack of adequate crude oil production. The corporation has been buying about as much crude as it produced.

Addition of the California Petroleum properties to its organization gives it a substantially larger amount of crude production, although virtually all of the additional production now available will be required for the California Petroleum refineries. The Texas Corporation, however, obtains through its absorption of California Petroleum a vast amount of oil acreage in the Far West that can be developed. It is therefore in a position now to expand very largely its crude oil production, so that eventually there probably will be enough to supply the deficiency which it has had to meet through purchases in the past.

There is in prospect in China a lively fight between the Standard of New York and the Royal Dutch over the former's purchase of Russian oil, and the Texas Company as an active competitor of the two necessarily would be affected. Royal Dutch has indicated that it will carry its fight against the Standard of New York to any country in which the latter attempts to market Russian oil. Thus far the fight between the two has been concentrated in India. The Standard of New York is using American oil in China, but may find it desirable to begin using Russian oil there. When or if it does a fight with Royal Dutch is certain to be precipitated.

#### Air Reduction Merger Denied

C. E. Adams, President of the Air Reduction Company, said this week that no steps had been taken looking to a merger of that company and the United States Industrial Alcohol Company in the immediate future. "I don't want to go on record as stating that they never will be combined," he said, "but so far neither officers nor directors have proposed any such plan." The companies are controlled by Percy Rockefeller and his associates.

#### Barnsdall-Wolfe Plan

The Barnsdall Corporation has arranged to acquire control of the Wolfe Oil Corporation, which has oil interests in Oklahoma, Texas and New Mexico. The transaction is to be carried out under a plan whereby the holders of a controlling interest in the Wolfe company are to exchange four shares of their stock for one of Barnsdall A stock. All stockholders of Wolfe have been invited to exchange their stock on the same basis.

#### Eastern Dairies Absorbed

The stockholders of the Eastern Dairies, Inc., have approved the consolidation of their company with the General Ice Cream Corporation. The merger involved securities with a market value of \$20,000,000 at current levels. The General Ice Cream Corporation operates thirty-two plants in New York State territory. Eastern Dairies operates fifty-two plants, dominating the New England territory outside of Boston.

The merger involves the exchange of the assets and business of Eastern Dairies for 100,000 shares of General Ice Cream stock and the retirement of 19,400 shares of Eastern Dairies preferred stock. The present executives of Eastern Dairies will continue in charge of operations in New England.

#### Keith-Albee-Orpheum

Arrangements have been completed for the merger of the B. F. Keith Corporation and other Keith companies and the Orpheum Circuit, Inc., and an issue of \$10,000,000 7 per cent. convertible preferred stock of the new company, the Keith-Albee-Orpheum Corporation, is being offered this week by a banking group headed by Lehman Brothers and including Hallgarten & Co. and Edward B. Smith & Co. Each share of preferred stock will be convertible into three shares of common stock of the corporation.

The new company, a holding company, will be capitalized with \$939,000 6 per cent. debentures, \$10,000,000 convertible preferred stock and 1,100,104 shares of common issued out of a total authorized amount of 2,000,000 shares. The amount of common stock to be outstanding is based on an exchange of the common shares of Orpheum Circuit now outstanding on a share for share basis.

#### Liggett-Sterling Drug Merger

Details of the proposed merger of the United Drug Company and Sterling Products, Inc., are contained in a letter which Louis K. Liggett, President of the former company, has sent to his stockholders. Plans for the merger have been under consideration for some months.

A new United Drug Company is to be incorporated, with such readjustment of financial structure as may be necessary. Directors of the company have recommended that the reconstruction be authorized, irrespective of any action respecting the merger with Sterling Products. Substantial savings in charges and taxes would be effected, it is pointed out.

The plan of reorganization and for the acquisition of Sterling Products is outlined as follows:

"First, it is proposed to organize a new United Drug Company and to sell to it all the assets and business of the present United Drug Company of Massachusetts and to liquidate that company. In that event the new United Drug Company will assume all the liabilities of the Massachusetts company and will pay an amount of cash sufficient to pay off its first preferred stock at par and accrued dividends and will issue to the Massachusetts company an amount of common stock equal to the present stock of the latter company.

"While the first preferred stock of the Massachusetts company is payable at par in liquidation, its call price is \$60 a share, and your directors are of opinion that as part of the arrangement with the new United Drug Company it should be required to offer to the present preferred stockholders in the Massachusetts corporation an opportunity to exchange their stock for 5 per cent. debentures of the new United Drug Company on the basis of \$60 of face value of debentures for each share of first preferred stock of \$50 par value. For this purpose there will be created an issue of \$40,000,000 face value of 5 per cent. twenty-five year debenture bonds with substantial sinking fund requirements. Provision will also be made to retire the present issue of \$12,500,000 6 per cent. bonds out of funds which will be obtained, in part from a proposed issue of \$5,000,000 five-year 5 per cent. serial notes, payable \$1,000,000 yearly, and in part from cash and marketable securities of the company.

"The common stock to be issued to the Massachusetts company will be 415,000 shares of the par value of \$100 each, being the amount of the present issued capital stock of the United Drug Company of Massachusetts. This amount includes the stock which the United Drug Company holds in its treasury, which stock, in accordance with the authority given by the stockholders in 1925, is held subject to options to officers and employees of the company for the next two years. It is proposed that that portion of the stock issued in respect of this treasury stock shall be returned to the new company and held by it to carry out the above options.

"If the foregoing transaction is carried out it will mean that the present preferred stock of the United Drug Company will be paid off either in cash at par or in new 5 per cent. bonds at \$60 and that the common stockholders will receive one share of \$100 par value stock in place of each share of common stock now owned by them, and when the merger later referred to is carried out they will receive stock in the new holding company to the amount stated below.

"Second, your directors further unanimously recommend that the new United Drug Company, when organized, be merged with Sterling Products, Inc., into a new holding company to be organized under the laws of Delaware, to be known as Drug Products, Inc., with an original authorized capital of 3,000,000 shares of no-par value common stock.

"When this plan is consummated Drug Products, Inc., will own the entire capital stock of the new United Drug Company and of a new Sterling Products to be incorporated. It will issue on the basis of two and one-half shares of no-par value common stock for each share of stock of the new United Drug Company and one

and three-quarters shares of its no-par value stock for each share of stock of Sterling Products, Inc., so that each common stockholder of the present United Drug Company of Massachusetts will receive two and one-half shares of the new no-par value stock for each share of the stock of the Massachusetts company now owned by him, and each stockholder in Sterling Products will receive one and three-quarters shares of the new no-par value stock for each share of Sterling Products now owned by him. The balance of the authorized capital stock will be reserved to be issued for corporate purposes.

"The combined earnings of the two companies for 1926 applicable to their common stocks were \$10,370,817.68. It is estimated that the combined earnings for the year 1927 applicable to their common stocks were in excess of 1926."

#### Trust Companies Merge

The Terminal Trust Company will be merged with the International Germanic Trust Company as a result of the approval given by the stockholders of the two institutions this week at special meetings called for that purpose. The merger will give the International Germanic Trust Company total resources in excess of \$15,000,000, virtually double the deposits and assets since its opening for business on Oct. 17, 1927.

The Terminal Trust Company, with deposits of about \$5,000,000 and total resources of about \$7,000,000, will become a part of the International Germanic Trust Company through an exchange of stock on the basis of one and one-eighth shares of International Germanic stock for each share of Terminal stock.

The stockholders of the International Germanic Trust Company ratified an increase of the authorized capital stock from 30,000 to 40,000 shares to permit the exchange. Upon completion of the merger the trust company will have a capital and surplus of \$6,000,000. International Germanic Trust Company stock, which sold at \$170 a share last October, has recently been quoted around \$212 a share.

#### United States Can Sold

At a meeting of the stockholders of the United States Can Company in Norwood, Ohio, this week, dissolution of the company through the sale of its entire assets to the Continental Can Company of New York was approved. There were 59,835 shares of the outstanding issue of 62,500 shares of common stock represented.

#### Youngstown Steel Merger

The process of consolidating large units in the country's steel industry was carried forward last week with word from New York of the merger of the Trumbull Steel and the Republic Iron and Steel companies, and official announcement here of the combination of Youngstown Sheet and Tube Company and the Inland Steel Company of Chicago.

As Youngstown Sheet and Tube already is the third largest steel company in the United States, consolidation with Inland will give the new company a commanding place in the industry. The company, it is believed, will be known as the Youngstown-Inland Steel Corporation and will have headquarters here, although this is not mentioned in the official announcement.

The Youngstown-Inland combination will have an issued capital of 3,200,000 shares of common stock, of which 2,000,000 shares will be distributed among common shareholders of the Youngstown Company and 1,200,000 among common stockholders of the Inland. The ratio will be about two to one for Youngstown and about an even exchange for Inland shares.

The official announcement differs materially from rumors concerning the merger, especially as regards cash dividends to be given to holders of Inland common stock. Instead of a \$4 extra cash distribution these shareholders will receive \$4.50 a share in addition to the regular 60 cents quarterly dividend.

## CHANGES IN CAPITALIZATION

THE year's first large railway bond issue is the \$29,400,000 of Southern Pacific Company forty-year 4½ per cent. gold bonds, due in 1968. These are being offered at 99½ and accrued interest by Kuhn, Loeb & Co., who purchased

them subject to approval by the Interstate Commerce Commission. The proceeds will be used to redeem, on May 1, an equal amount of collateral trust 5 per cent. bonds due in 1944, which have been called at 100 and accrued interest.

The new bonds will be issued under a protective indenture to the National Bank of Commerce in New York, trustee. The net income of the Southern Pacific Company and its proprietary companies for eleven months ended on Nov. 30 was \$29,623,998 in excess of all charges. The company has outstanding \$372,380,906 of common stock having a market value of approximately \$447,322,000. Dividends on this stock have been paid uninterruptedly since 1906, the present rate being 6 per cent. per annum.

#### Adams Express Stock Bought

A banking group is buying into the Adams Express Company with the intention of making it an active organization in the field of finance, it was learned this week. The company has large security holdings and under its charter is empowered to conduct businesses here and abroad which are not connected with transportation. These factors are among those which caused the group to buy Adams Express stock at a rate which has moved it up 100 points since the beginning of the year.

#### American Power Stock Increase

Enlargement of the Electric Bond and Share Company's interests on the Pacific Coast was foreshadowed this week in an announcement that the American Power and Light Company, which it supervises, would make large increases in its common and preferred stock. According to a statement to the New York Stock Exchange, the American Power Company's authorized \$6 no-par cumulative preferred stock would be increased from 500,000 shares to 2,000,000 shares and the authorized no-par common stock, from 2,300,000 shares to 4,000,000 shares.

#### Astor Financial Corporation

Formation of the Astor Financial Corporation a concern to deal in securities of banks and industrial corporations and to make loans on mortgages which are liens on property in Greater New York, was announced this week. The officers include Karl Schenck, Chairman of the Board of Directors; S. J. Steiner, President; R. P. Zobel, Treasurer; H. L. Schenck, Secretary, and S. B. Lilienthal, Chairman of the Finance Committee. J. B. Schubert is adviser to the board of officers in investments.

#### Foshay Acquires Telephone Company

The W. B. Foshay Company, which has hitherto confined its activities largely to the buying and selling of electric utilities, announced this week the purchase of the Nevada, California and Oregon Telegraph and Telephone Company of California.

#### General Public Service Debentures

Stone & Webster and Blodgett, Inc.; Estabrook & Co. and Tucker, Anthony & Co. offer \$5,000,000 5 per cent. convertible gold debentures of the General Public Service Corporation, maturing in 1953, at 97½ and interest. The debentures are convertible into \$5.50 preferred stock until within ten days of maturity or any prior redemption date on the basis of one share of the preferred for each \$100 of debentures. Proceeds of the issue will be used largely to purchase securities of public utilities.

#### General Tire and Rubber Stock

Otis & Co. offer \$3,500,000 of the General Tire and Rubber Company 6 per cent. cumulative preferred stock, Series A, at 102 a share plus accrued dividends, to yield about 5.88 per cent., for the purpose of retiring the entire outstanding 7 per cent. preferred stock of the company and for additional working capital.

The company, organized in 1915, owns and operates a plant in Akron, Ohio, producing automobile tires, tubes and accessories. Dividends on the common stock have been paid every year and sales have increased every year except in 1921. Average annual net earnings for the last five years equaled \$1,417,992, or 6.75 times the annual dividend requirements for the new stock. In 1927 the earnings were \$2,233,779, or 10.63 times the requirements.

#### National Dairy Debentures

An issue of \$35,000,000 National Dairy Products Corporation 5½ per cent. debentures, due on Feb. 1, 1948, has been

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# Electricity Does It Best



HEREVER work is to be done, nine times in ten electricity does it best.

That is why the electrical industry has grown and is growing so rapidly.

New uses for electricity are being discovered almost daily.

Daily the demand for electric current grows.

Daily it contributes to the industrial development of America.

Daily it adds to the national wealth.

A young industry, no man can conjure its future. It is hardly out of its swaddling clothes.

But this is certain—it is a permanent industry.

The Penn-Ohio System serves one of the most intensively developed industrial districts of America — The Youngstown District.

Industry — twenty-four hour industry — makes The Youngstown District great.

Midway between Pittsburgh and Lake Erie, The Youngstown District is ideally located.

Iron ore from Minnesota comes in Great Lakes steamers to Cleveland and Ashtabula.

From those ports it is a short haul — less than seventy miles — to The Youngstown District.

Coal comes from The Pittsburgh District — less than seventy miles southeasterly.

Limestone, absolutely necessary in the production of iron and steel, cement, paving brick and many other products, lies in inexhaustible deposits in The Youngstown District.

Power — unlimited power — to transform these raw materials into

finished products, is supplied and suppliable by The Penn-Ohio System.

In 1900, Youngstown's population was 44,885.

In 1920, Youngstown's population had grown to 132,358.

in 1926 by the four great trunk-line railroads that serve it.

In this busy, wealthy, growing territory Penn-Ohio System supplies electric light and power, Gold Medal transportation service, and steam heat for the business district of Youngstown.

To meet the growing demands of the district Penn-Ohio System has provided the most modern generation, transmission and distribution facilities.

It has looked far into the future, and made plans for great expansion of its capacity, as demand shall warrant.

Penn-Ohio System's dependable service is a great asset to The Youngstown District.

It makes even more attractive the natural advantages which the district possesses.

As The Youngstown District grows so does Penn-Ohio System grow.

As Penn-Ohio System grows, so grows the wealth, prestige, prosperity and enjoyment of life of The Youngstown District and its people.

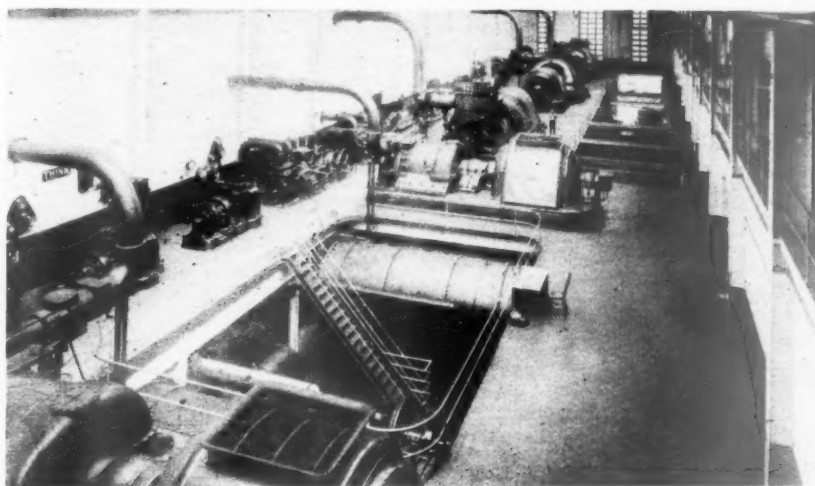
New uses and new users of Penn-Ohio Service develop rapidly.

Penn-Ohio System had 24,000 customers in 1917.

In 1927, Penn-Ohio System had more than 85,000 customers.

Average monthly consumption of current per residential meter increased from 35.5 kilowatt hours in 1922 to 42.2 kilowatt hours in 1926.

The electrical way is the best way—in the home as well as in the factory.



The turbine floor of the Lowellville power plant of Penn-Ohio System

In 1928, Youngstown's population is estimated to be 157,000.

The Youngstown District includes not only Youngstown, but the thriving cities and towns adjacent to it as well.

This district includes some 1,600 square miles of industrial territory.

The population is well over 400,000.

In this territory Penn-Ohio System serves more than 85,000 customers.

Seven hundred and sixty square miles of this prosperous district, with 250,000 people, lies in Eastern Ohio; 840 square miles with more than 160,000 population adjoins it in Western Pennsylvania.

Six hundred thousand carloads of freight, inbound and outbound, were handled in The Youngstown District

## PENN-OHIO EDISON COMPANY

**Penn-Ohio System Serves More  
Than 85,000 Customers**

## News of American Securities

Continued from Page 252

offered at 99 and accrued interest, to yield about 5.33 per cent., by a banking group consisting of Goldman, Sachs & Co., Lehman Brothers and Prince & Whitely. A portion of the issue has been reserved for exchange for funded debt and preferred stocks of subsidiary companies and to pay in part for additional property to be acquired.

### Neisner Stock Issues

Neisner Brothers, Inc., have called a special meeting of stockholders for Feb. 9 to vote on an increase in the no-par common stock from 100,000 to 400,000 shares in order to permit the declaration of a 25 per cent. stock dividend on the common stock, of which the entire authorized issue is outstanding.

The directors also propose the authorization of \$5,000,000 new preferred stock, of which \$2,500,000 will be 7 per cent. cumulative convertible stock, to be presently issued, while \$2,500,000 will be 6½ per cent. non-convertible, to be held for future use. The convertible preferred stock will be exchangeable for common stock in the ratio of 1-1-3 shares of com-

mon for each share of preferred for a period of three years, and share for share for the following seven years.

### Public Service Refunding

The Public Service Corporation of New Jersey has announced that \$43,689,000 of its twenty-year 4½ per cent. convertible debentures will be offered early in February to holders of its common and 8 per cent. preferred stocks for subscription at 98 and interest in the ratio of \$500 of debentures for each fifty shares of stock held. Proceeds from the sale of the debentures will be used to redeem \$19,384,000 of 6 per cent. secured bonds and \$15,000,000 of 5½ per cent. secured bonds and for other corporate purposes.

The debentures will be convertible before Feb. 1, 1930, into common stock of the corporation at the rate of twenty-two shares for each \$1,000 debenture held. The price of 98 on the debentures is equivalent upon conversion to about \$44.54 a share for the common stock.

### Texas & Pacific Railway

The Guaranty Company and Spencer Trask & Co. offer \$2,805,000 Texas & Pacific Railway 4½ per cent. equipment trust certificates, Series A, to mature \$187,000 annually in February from 1929 to 1943. The certificates will be offered at prices to yield from 4.10 to 4.25 per cent. They will be issued under the

Philadelphia plan, with principal and dividends unconditionally guaranteed by endorsement by the Texas & Pacific Railway Company subject to authorization by the Interstate Commerce Commission.

### United States and British International

A banking syndicate composed of Tucker, Anthony & Co., Pogue, Willard & Co., Ames, Emerich & Co. and Bond & Goodwin & Tucker, Inc., offer 140,000 shares of \$3 cumulative preferred stock and 140,000 shares of Class A common stock of the newly formed United States and British International Company, Ltd., in units of one share of preferred and one share of common stock, priced at \$70 a unit.

Upon completion of this financing the company will have the following capital structure:

	Shares Authorized	Shares Outstanding
Preferred stock.....	700,000	140,000
Class A common.....	600,000	140,000
Class B common.....	300,000	300,000

All the Class B common stock has been purchased by the American Founders' Trust, Helbert, Wagg & Co., Ltd., and certain other interests for \$1,000,000. The American Founders' Trust has also purchased 5,000 Class A common shares at a cost a share equal to that paid by the bankers. All the stocks are without par value.

The Class A shares are entitled to

non-cumulative dividends of \$2 a share before any dividend is paid on the Class B stock; thereafter to one-half of the dividend on the Class B stock until the shares of each class shall have received \$4 annually, when both will be entitled to participate equally in additional dividends.

To broaden its international scope the company has acquired all the capital stock with the exception of directory qualifying shares of the Trans-Oceanic Trust, Ltd., an investment trust to be operated in Great Britain along conventional British lines. Its investment portfolio will be managed by Helbert, Wagg & Co., Ltd., of London.

The United States and British International Company, Ltd., announces that it will invest and reinvest its resources mainly in seasoned marketable securities and to a limited extent will participate in underwriting eligible securities. The American Founders' Trust will manage its general investment portfolio under the supervision and control of the Board of Directors.

### Kansas City Power Stock Called

The Kansas City Power and Light Company called for redemption on April 1, at 115 and accrued dividends, the outstanding Series A first preferred stock, on which a dividend of \$1.75 a share will be paid to stock of record March 14.

## December Earnings Reports

STEAM RAILROADS				STEAM RAILROADS				STEAM RAILROADS			
	1927.	1926.	1925.		1927.	1926.	1925.		1927.	1926.	1925.
Alabama Great Southern:				Delaware & Hudson:				Pitts. & West Virginia:			
Gross.....	\$550,857	\$860,971	\$942,536	Gross.....	\$3,165,417	\$3,820,094	\$2,342,741	Gross.....	\$277,079	\$464,846	\$419,852
Net operating income.....	319,063	308,621	446,504	Net operating income.....	274,518	155,236	123,813	Net operating income.....	115,056	251,414	90,534
Ann Arbor:				Erie:				Surplus after charges.....	111,266	239,938	74,182
Gross.....	416,678	485,374	510,611	Gross.....	9,196,660	9,979,638	8,866,460	Rutland Railroad:			
Net operating income.....	42,173	32,507	58,499	Net operating deficit.....	743,777	*1,362,879	*1,721,230	Gross.....	560,104	547,294	508,136
Atchafalpa, Top. & Santa Fe:				Florida East Coast:				Net operating income.....	44,990	77,768	60,321
Gross.....	19,469,810	23,191,281	20,383,402	Gross.....	1,380,135	2,504,920	3,044,224	St. Louis S. W. Railway:			
Net operating income.....	3,308,604	4,968,347	5,122,705	Net operating income.....	135,394	425,946	346,522	Gross.....	1,947,357	2,167,344	2,441,955
Atlantic Coast Line:				Great Northern:				Net operating income.....	282,071	638,204	642,000
Gross.....	6,600,911	8,319,959	9,267,124	Gross.....	7,777,285	8,111,043	8,937,415	Surplus after charges.....	84,384	434,104	441,283
Net operating income.....	601,765	1,658,354	1,773,686	Net operating income.....	1,840,151	1,718,717	2,198,177	Seaboard Air Line:			
Baltimore & Ohio:				Gulf, Mobile & Northern:				Gross.....	4,973,570	5,959,093	6,105,271
Gross.....	17,873,533	21,866,975	20,496,257	Gross.....	573,826	531,914	519,028	Net operating income.....	357,018	1,294,212	1,166,686
Net operating income.....	1,177,480	2,651,572	3,975,413	Net operating income.....	68,629	91,698	91,776	Deficit after charges.....	249,039	1615,750	*1513,333
Bangor & Aroostook:				Illinois Central System:				Southern Pacific:			
Gross.....	639,604	609,923	548,402	Gross.....	14,423,554	15,628,944	16,112,034	Gross.....	22,846,329	23,683,316	24,968,615
Surplus after charges.....	37,045	50,565	1,372	Net operating income.....	1,779,148	2,623,710	2,727,339	Net operating income.....	3,617,952	4,426,821	5,420,086
Boston & Maine:				Kansas City Southern:				Southern Railway:			
Gross.....	6,253,295	6,629,716	6,966,044	Gross.....	1,702,393	1,746,763	1,785,535	Gross.....	11,421,147	12,917,731	13,588,279
Net operating deficit.....	946,172	*900,641	*1,149,699	Net from railway.....	461,084	533,575	560,134	Net operating income.....	2,422,251	2,661,706	3,804,156
Deficiency after charges.....	1,298,440	1,339,545	*1,613,357	Lehigh Valley:				Southern Railway System:			
Buffalo, Rochester & Pitts.:				Gross.....	5,447,549	6,744,164	5,005,847	Gross.....	14,974,893	16,896,082	18,244,762
Gross.....	1,381,970	1,631,035	1,510,051	Net operating income.....	505,290	779,455	582,188	Net operating income.....	3,166,354	3,651,904	5,333,204
Net operating income.....	214,236	227,911	364,956	Long Island:				Texas & Pacific:			
Buffalo & Susquehanna:				Gross.....	3,108,312	2,025,394	2,658,204	Gross.....	3,910,586	3,295,308	3,611,761
Gross.....	120,643	157,827	91,598	Net operating income.....	450,473	300,901	130,088	Net operating income.....	890,867	835,654	721,132
Net operating income.....	26,219	44,706	12,549	Louisville & Nashville:				Surplus after charges.....	646,946	594,363	528,471
Canadian Pacific:				Gross.....	10,751,496	12,108,955	12,577,904	Virginian Railway:			
Gross.....	18,767,251	17,791,980	19,818,544	Net operating income.....	1,049,659	1,420,872	2,227,090	Gross.....	1,485,085	1,922,432	1,525,777
Net after taxes.....	1,673,166	1,616,182	4,828,792	Maine Central:				Net operating income.....	723,232	629,896	617,062
Central of Georgia:				Gross.....	1,553,180	1,674,933	1,607,264	Surplus after charges.....	453,426	352,096	381,306
Gross.....	1,996,979	2,470,001	2,704,072	Deficiency after charges.....	85,520	*62,932	*133,917	Wabash:			
Net operating income.....	246,839	447,725	583,654	Minneapolis & St. Louis:				Gross.....	5,078,724	6,025,937	6,290,714
Central of New Jersey:				Gross.....	1,086,124	1,178,831	1,134,932	Net after taxes.....	1,080,044	1,574,559	1,898,461
Gross.....	4,385,198	4,979,352	3,762,093	Net operating deficit.....	80,398	35,481	*140,627	Surplus after charges.....	500,561	1,391,218	1,157,544
Net operating income.....	746,937	1,083,780	*335,831	Minneapolis, St. Paul & Sault Ste. Marie:				Western Maryland:			
Chesapeake & Ohio:				Gross.....	2,32,828	1,944,142	2,335,446	Gross.....	1,699,713	2,655,716	1,760,018
Gross.....	9,145,461	11,869,720	10,752,090	Net operating revenue.....	429,596	385,473	722,424	Net operating income.....	544,978	592,621	531,412
Net operating income.....	2,069,033	3,293,524	2,539,528	Missouri-Kansas-Texas:				Surplus after charges.....	314,172	978,333	91,081
Surplus after charges.....	1,492,336	2,761,674	1,747,487	Gross.....	4,375,129	5,052,450	5,213,290	Western Pacific:			
Chicago & Alton:				Gross.....	373,608	733,359	738,693	Gross.....	1,068,194	1,035,756	1,212,736
Gross.....	2,390,586	2,732,359	2,712,004	Surplus.....	373,608	733,359	738,693	Net operating income.....	55,373	177,351	382,907
Net operating income.....	446,616	622,053	397,331	Mobile & Ohio:				Gross.....	690,606	798,610	826,126
Chicago, Burlington & Quincy:				Gross.....	1,350,779	1,506,543	1,643,137	Net operating deficit.....	133,700	32,223	*1,285
Gross.....	13,468,460	13,154,849	13,731,179	Net operating income.....	242,777	201,233	303,166	Wheeling & Lake Erie:			
Net operating income.....	673,975	1,879,164	2,337,978	Nashville, Chattanooga & St. Louis:				Gross.....	1,114,754	1,442,373	1,558,007
Chicago & Eastern Illinois:				Gross.....	1,718,368	1,897,729	2,038,312	Net operating income.....	60,982	180,874	296,280
Gross.....	2,106,076	2,488,774	2,638,344	Net operating income.....	161,689	284,526	473,966	Wisconsin Central:			
Net operating income.....	201,791	281,108	375,556	New Haven:				Gross.....	1,413,703	1,498,087	1,500,075
Chicago Great Western:				Gross.....	11,260,107	12,117,319		Net operating deficit.....	13,595	1148,956	*123,684
Gross.....	1,859,089	2,016,795	2,068,589	Operating expenses.....	8,197,954	9,350,430		Deficit after charges.....	223,290	44,967	58,285
Net operating income.....	76,945	170,618	251,118	New York Central:				*Deficit. *Surplus.			
Chicago Milwaukee & St. Paul:				Gross.....	29,341,107	33,603,733	33,117,276	POWER AND LIGHT UTILITIES.			
Gross.....	12,483,298	12,430,899	13,785,260	Net operating income.....	4,399,915	6,287,795	4,208,655	Los Angeles Gas & Electric:			
Net operating deficit.....	15,672	*862,270	*2,351,266	N. Y. Ontario & Western:				Gross.....	2,515,258	2,295,647	
Chicago & Northwestern:				Gross.....	878,242	957,653	514,309	Net after tax and interest.....	630,417	584,664	
Gross.....	10,787,724	11,774,658	12,224,342	Net operating deficit.....	10,129	12,794	190,822	Northern Ohio Power:			
Net operating deficit.....	71,054	*271,887	*1,354,143	Norfolk Southern:				Gross.....	1,186,231	1,089,779	
Chicago, St. Paul, Minneapolis & Omaha:				Gross.....	729,247	806,327	706,062	Net to reserves.....	264,278	180,925	
Gross.....	2,182,475	2,202,857	2,200,962	Net operating income.....	104,928	110,422	178,961	Portland Elec. Power Co.:			
Net operating income.....	109,183	340,742	318,869	Norfolk & Western:				Gross.....	1,086,391	1,090,607	
Cincinnati, New Orleans & Texas Pacific:				Gross.....	7,801,478	9,333,218	9,333,218	Bal. after taxes and chgs.....	254,596	199,161	
Gross.....	1,586,773	1,821,769	2,083,797	Net operating income.....	2,321,618	3,320,322	2,976,909	Public Service Corporation of New Jersey:			
Net operating income.....	267,438	361,425	751,512	Surplus after charges.....	2,215,969	3,035,325	2,465,414	Gross.....	10,698,359	9,897,941	
Cleveland, Cincinnati, Chicago & St. Louis:				Northern Pacific:				Net after taxes and depr.....	3,299,514	2,843,420	
Gross.....	6,638,258	7,756,111	8,141,975	Gross.....	7,532,352	7,190,089	8,162,012	Surplus after charges.....	2,117,923	1,568,003	
Net operating income.....	611,029	1,720,316	1,852,401	Net operating income.....	2,077,684	1,947,034	2,259,503	San Joaquin Lt. & Power:			
Colorado-Southern:				Pennsylvania:				Gross.....	643,376	590,161	
Gross.....	908,453	1,301,666	1,119,535	Gross.....	47,963,496	58,707,250	57,824,173	Net after taxes and chgs.....	114,400	16,800	
Net operating income.....	100,622	*233,171	*194,290	Net operating income.....	2,343,614	4,687,321	5,815,004	Va. Electric & Power Co.:			
Delaware, Lackawanna & Western:				Pere Marquette:				Gross.....	\$1,350,664	\$1,319,680	
Gross.....	6,461,191	7,270,356	6,089,221	Gross.....	3,067,229	3,295,933	3,769,291	Bal. after taxes and chgs.....	421,904	403,717	
Net operating income.....	1,161,635	1,264,142	841,257	Net operating income.....	472,580	460,017	810,681	TRANSIT SYSTEMS.			
Denver & Rio Grande Western:				Surplus after charges.....	306,518	328,083	606,011	Brazilian Traction, Light & Power:			
Gross.....	2,838,074	2,727,242	2,920,655	Pittsburgh & Lake Erie:				Gross.....	3,292,022	2,963,964	
Net operating income.....	498,262	417,206	637,497	Gross.....	2,074,326	2,999,517	2,803,975	Balance after taxes.....	1,757,700	1,456,192	
Surplus after charges and sinking fund.....	145,741	80,530	232,533	Net operating income.....	357,722	793,781	1,046,682	Brooklyn City Railroad Co.:			
Hocking Valley:				Reading Company:				Gross.....	\$1,015,290	\$1,011,499	
Gross.....	1,090,831	1,332,183	1,618,826	Gross.....	6,976,563	8,768,945	1,376,				



# News of Canadian Securities



**T**HE market on the Montreal Stock Exchange has been active and strong. The weekly letter of Greenshields & Co. of Montreal reports that a new trading record was established on Jan. 24 when transactions in 103,791 shares were made. New high levels were reached by International Nickel, Consolidated Smelters, Massey Harris and several of the paper stocks. In one day alone fourteen new high prices were recorded.

"Vigorous buying of International Nickel," the letter states, "resulted in the stock selling up to the new high of 100. While the usual hazards of mining are inherent in the situation, with the developments in prospect for the company in the next couple of years, there would appear to be good grounds for anticipating further gradual increase in the value of the stock."

"Operating results of Brazilian Traction for December, 1927, made the good showing generally expected by those familiar with the situation. Net earnings were \$301,508 larger than for December, 1926, and net for the twelve months of 1927 showed an increase of \$353,894 as compared with 1926. This will mean earnings for the common stock for the year of close to \$11 per share. The November and December figures of the company give a better idea of what may be expected in the way of increases in earnings in the current year when it has not the disparity in exchange rates to contend with."

"There was renewed activity in National Steel Car, with the stock rising to a new high level of 49. This move was accounted for by a report that another of the railways was in the market with a substantial order for cars. Further evidence of the favorable outlook for the railway equipment industry was contained in an address by E. W. Beatty, President of the C. P. R., at Winnipeg this week. Mr. Beatty remarked in part that 'Canada is on the road to a great and economically sound prosperity, and I think I may say with reasonable assurance that during the next ten years, if Canada progresses as we anticipate, there will be more money expended in railway expansion than in any other single industry.'"

"The publication by the Dominion Bureau of Statistics of the annual index numbers of wholesale prices in 1927 shows a figure of 151.6 as compared with 156.2 in 1926, a fall of 4.6 points. This is the lowest figure the level of wholesale prices has reached since 1916, and represents a reduction of 91.9 points from the peak year 1920 when the index was 243.5. It is now generally thought that the deflation period in Canada has pretty well run its course and that any movement in average wholesale prices in the current year is likely to be upward."

"The annual report of field crops of Canada for 1927, also issued this week by the Dominion Bureau of Statistics, makes very satisfactory reading. The aggregate value of all field crops for the year is put at \$1,134,192,600 as compared with \$1,104,983,100 in 1926 and \$1,098,303,938 in 1925. The total yield of wheat is estimated at 440,024,700 bushels as compared with 407,136,000 in 1926, while the average yield per acre is 19.5 bushels, against 17.8 bushels in 1926."

"There has been a continuance of strength in the market for high-grade bonds. New offerings have been in small volume and have been immediately taken up by investors."

## FINANCIAL STATEMENTS

**T**HE 1927 annual report of Montreal Light, Heat and Power Consolidated shows a new high level of revenues and surplus. Because interest on \$30,000,000 of bonds had to be met for the full period of 1927 as against only three months of 1926, earnings per share were slightly lower last year at

\$3.38, as compared with \$3.47 for the preceding period.

Comparative profit and loss figures for the past two years follow:

	Dec. 31, 1926	Dec. 31, 1927
Gross revenue.....	\$18,907,382	\$20,314,902
Operating expenses....	7,109,918	7,280,697
Taxes.....	1,213,038	1,186,708
Depreciation and renewal reserve.....	1,890,738	2,031,490
Net revenue.....	\$8,693,688	\$9,816,007
Bond interest.....	1,611,121	2,022,913
Net earnings.....	\$7,082,567	\$6,893,094
Dividends.....	5,135,041	3,915,423
Surplus for year.....	\$1,947,526	\$2,977,671
Less Insurance Fund appropriation.....	58,044	300,000
Less Pension Fund.....	20,000	20,000
Surplus for year.....	\$1,869,482	\$2,657,671
Earnings on stock.....	\$3.47	\$3.38

### Bank of Nova Scotia

Substantial increases in profits, deposits and total assets are reported by the Bank of Nova Scotia, in the financial statement covering the twelve months ending Dec. 31, 1927.

Profits for the year were \$2,365,000, compared with \$2,243,000, an increase of \$122,000. The usual dividend of 16 per cent. was paid, \$250,000 was written off premises account, \$95,000 contributed to the officers' pension fund and war tax on circulation was \$100,000. In addition, \$500,000 was transferred to reserve account, leaving a balance of \$479,207 to be carried forward. With this addition, the reserve fund now amounts to \$20,000,000, or double the paid-up capital of the bank.

Deposits stand at \$203,499,570, which is an increase of \$13,116,329 for the year. Of this increase \$2,605,697 is in the free or current deposits and \$10,510,631 in the interest bearing or savings deposits.

### Canadian Bronze Earnings

Canadian Bronze Company, Ltd., shows earnings of \$5.45 a share on the common stock for the nine months ended Dec. 31, 1927. This is at the rate of almost \$7.25 a share for a full twelve months' period. At the same time the balance sheet of the company indicates a strong position with net working capital of over \$950,000 and surplus of over \$200,000.

The income account shows gross profits from subsidiary operations and revenue from investments at \$378,816 for the twelve-month period, from which is deducted \$51,240 absorbed by subsidiary companies for the first quarter, prior to the formation of the new company. This leaves gross of \$327,576 for the nine months, and after general appropriations for depreciation and taxes and deduction of three quarterly dividends on the preferred, net earnings applicable to the common were shown at \$217,701.

For the balance sheet current assets are shown at \$1,194,973 and current liabilities, including income tax reserve and February 1 dividend on preferred stock, at \$228,047, leaving net working capital of \$966,926.

### Canada Trust Company Report

The annual report of the Canada Trust Company for 1927 shows total assets of \$20,575,000, compared with \$19,602,000 a year ago—an increase of \$973,000.

The year's net profits of \$135,213 were slightly higher than a year ago and

\$50,000 has been transferred to the reserve fund, which brings that fund to \$800,000. This is equivalent to 80 per cent. of the company's paid-up capital of \$1,000,000.

Funds invested by the public in guaranteed investment departments advanced from \$5,554,000 to \$6,447,000. This increase chiefly arises from the popularity of the company's guaranteed passbook certificates, which have been featured extensively during the past two years.

Estate funds under administration now reach the substantial total of \$12,276,000.

### Dominion Radiator Surplus

H. W. Leadbetter, President of the Dominion Radiator and Boiler Company, Ltd., announced that the company's surplus is \$511,853, based on the balance sheet as of Dec. 31, 1927.

After all taxes had been met and allowances made for depreciation, there was a net profit for the year 1927 of \$232,981. The net profit on present outstanding common stock, according to the President, equals \$13.70 a share.

### National Trust Company Growth

The annual report of the National Trust Company shows a gain during the year of almost \$24,000,000 in assets.

Of this increase \$19,780,202 is in estates account, representing estates and trusts taken in charge by the company for those who have appointed it to act in various trust capacities; \$2,325,821 in savings deposits, representing very much the largest increase to date in this department in any one year, while capital assets of the company have increased by \$1,438,858, largely through the issue of new capital during 1927.

The total increase under guaranteed account (which includes savings deposits and trust funds held for investment for fixed periods) is \$2,758,380.

## MERGERS

**A** FURTHER step in the efforts of Sun Life of Canada directors to build up an international organization was announced this week in The Financial Times of Montreal, in the taking over by Sun Life of the assets of the Western Union Life Assurance Company of Spokane, Wash. The transaction has the approval of the insurance superintendents of the Dominion and of Washington.

The Sun Life for some considerable time has been expanding its organization in the United States, where it has upward of thirty-four divisional offices with approximately \$400,000,000 of business in force throughout the country, out of its total business of \$1,500,000,000. By the arrangements just completed, therefore, the Sun Life increases very substantially its interests.

The Canadian company is well known in the State of Washington, where it has been established for a number of years with offices in Seattle and Spokane. The assets of the company now taken over in that State are approximately \$11,000,000.

The Western Union Company was established in 1906 by R. L. Rutter and a

number of associates of Spokane. It has been ably managed, the Sun Life Company stated in releasing details of the transaction, and has enjoyed a rapid and persistent, yet conservative growth.

### International Paper of Newfoundland

The International Paper and Paper Company of Newfoundland, Limited, a subsidiary of the International Paper Company, has acquired the property and assets of the Newfoundland Paper and Paper Company, Limited. The properties include a 400-ton per day newsprint paper mill at Cornerbrook, on the western coast of Newfoundland, a hydroelectric power plant generating 98,000 horsepower and 2,802 square miles of timberland in Newfoundland.

The controlling interest in the Newfoundland Paper and Paper Company was owned by English interests.

The capitalization of the new corporation is understood to be approximately \$4,866,000 first mortgage bonds, \$9,733,000 of bonds guaranteed by the British Treasury, \$9,733,000 of bonds guaranteed by the Newfoundland Government, \$10,132,000 of preferred stock and 500,000 shares of common stock of no par value.

## CHANGES IN CAPITALIZATION

**O**FFERING is being made by Aldred & Co., Limited, of an issue of \$2,500,000 Aldred Investment Corporation (Canada) forty-year gold debentures, Series A, 4 1/2 per cent. at 102 and accrued interest. Each \$1,000 debenture is accompanied by ten common shares and each \$500 debenture by five common shares of the corporation.

The debentures will be payable to the registered holders of the shares by which they are accompanied and will therefore be fully registered debentures without coupons. Any transfer of the shares which accompany the debentures will carry with it a transfer of the debentures and neither the shares nor the debentures will be transferable separately until the directors of the corporation shall provide for separate transfers.

### Bathurst Recapitalization Expected

Nesbitt, Thomson & Co., Ltd., has completed the purchase of the Bathurst Company by taking delivery of the balance of the stock. The purchase of the stock involves total payment of over \$10,500,000.

It is understood the new financing of the company will be out shortly. This financing will possibly involve the calling of the bonds outstanding, and when the new set-up is made the company will be in a unique position as a power and paper company, as it is understood it will have no bonds and no preferred stock, but be financed through common stock only.

This property which has newsprint mill, sulphate and sulphite pulp mills, has timber limits estimated to contain 20,000,000 cords of pulpwood and a 10,000 horsepower hydroelectric development, and undeveloped powers capable of developing an additional 50,000 horsepower.

### Brompton Common Stock Sold

President E. W. Tobin of the Brompton Pulp and Paper Company, Ltd., has announced the sale of the company's Grove-ton plant and the issuance of an additional 10,000 shares of common stock to recoup the recent heavy expenditures consequent upon the expansion program undertaken by the company during the past two years.

### Restigouche Co., Ltd.

To provide part of the cost of retiring the present outstanding \$2,231,500 7 per cent. first mortgage bonds of Stetson, Cutler & Co., Ltd., which, with this financing changes its name to Restigouche Company, Ltd., Royal Securities Corporation will offer early next week an issue of \$1,500,000 Restigouche Company, Ltd., 5 1/2 per cent. first mortgage twenty-year sinking fund gold bonds, Series A.

Restigouche Company, Ltd., is incorporated under the laws of the Province of New Brunswick and is controlled through ownership of its entire capital.

## MONTREAL STOCK EXCHANGE

Transactions for the Week Ended Tuesday, January 31, 1928

Sales.	Stock.	High.	Low.	Last.
10,373	Abitibi	104 1/2	159	163
4,191	Asbestos Corp.	34 1/2	33 1/2	34 1/2
998	Do pf	94	93	94
17,342	Alberta Grain	70 1/2	62 1/2	70
102	Do pf	90 1/2	98	99 1/2
735	Atlantic Sugar	25	23	24 1/2
219	Bell Telephone	161	159 1/2	160
980	B C Fishing	11 1/2	10	11
190	Do pf	65	60	60
2,145	Br Empire Steel 1st pf	46	39 1/2	45 1/2
15,635	Do 2d pf	9 1/2	5 1/2	9 1/2
15,946	Brazilian	22 1/2	19 1/2	19 1/2
17,382	Brompton	69 1/2	61 1/2	69 1/2
628	Can Bronze	78	76	76
245	Do pf	110	109 1/2	110
3,068	Can Car & Foundry	54 1/2	48	54
1,306	Do pf	94 1/2	93 1/2	94
570	Can Converters	108	106	109
5,844	Can Ind Alcohol	39 1/2	36 1/2	36 1/2
683	Can Conn Cotton pf	85	70	84
24,936	Con Smelting	287	270	284
2,823	Dom Bridge	70 1/2	68	68
400	Dom Coal pf	80	68	68
1,317	Dom Textile	134 1/2	131	133
3,545	Howard Smith	93	84 1/2	92
45	Do pf	116	115	115
Sales.	Stock.	High.	Low.	Last.
115	Int Paper pf	107 1/2	107	107
22,341	Int Nickel	99 1/2	94 1/2	98
853	Lake of Woods	185	171	179
4,083	Lake Ont 1st	29	27	27
15,017	Laurentide Paper	134 1/2	131	134
1,925	Lyall Const	60	48	56
22,078	Massey-Harris	46 1/2	43	43
4,625	Montreal Power	93 1/2	91 1/2	91 1/2
6,395	National Brew	118	115	117
4,426	New Mexico Power	110	80 1/2	107
1,840	Price Bros	98	92 1/2	95
122	Do pf	105 1/2	105	105
4,636	Quebec Power	89 1/2	87	88
14,437	Shawinigan	93	91	92 1/2
806	Spanish River pf	139	136	136 1/2
8,528	Steel of Canada	199 1/2	182	197
422	Do pf	180	170	180
765	St Lawrence Pwr	51 1/2	49	49 1/2
3,763	St Maurice Val Pwr	100	95	96
115	Do pf	105	103	105
10,445	Wayagamack	127	115	123
6,533	Via His	33	29	32
167	Do pf	85	86 1/2	88
115	Wabasso Cotton	130	130	130
10,038	Winnipeg Electric	112 1/2	110	111 1/2
281	Do pf	110	100	100

# News of Foreign Securities



ERMANY.—The trend toward easier conditions in the money market continued last week. Rates remained, however, at 5 to 7½ per cent. for day loans and 7½ to 8½ per cent. for monthly loans.

with private discounts at 6½ per cent. The Reichsbank's extremely good report for the third week of January caused renewed discussion as to whether President Schacht will not reduce the rate. Schacht, however, has declared that his policy is not to anticipate money market developments, but to await them.

The main consideration, therefore, is the question whether the climax of the trade boom is or is not really past. This will be determined around the middle of February, because at that time what is called "seasonal unemployment" will naturally begin to decrease, and if total unemployment should rise, nevertheless, it would prove that the trade boom is over and that 1928 will consequently be an easy-money year.

Notwithstanding many official forecasts, reports from the leading individual industries show no decrease of activity. The chemical industry is booming. The dye and nitre trust reports all branches of its business well occupied, and repeats its 12 per cent. dividend. The pig iron syndicate has definitely decided not to raise prices, and the protest of the steel-consuming manufacturers against the steel syndicate's increase in prices for rolled goods has frightened the syndicate so far that it has decided not to raise prices on semi-finished products.

Even in the matter of employment conditions are looked upon at the moment more hopefully. The weekly report of the City of Berlin as of Jan. 21 shows a decrease in unemployed workmen after an almost unbroken increase in the previous ten weeks. Nevertheless, the total of men unemployed at the beginning of January numbered 1,189,000. Serious unemployment was largely confined, however, to the building industry and affiliated trades. The Builders' Union reports 53 per cent. of its members out of work.

All branches of German industry for which reports or estimates of performance in the past year have been published show a high record for the post-war period and in many cases exceed pre-war figures. Coal production in 1927 was 153,597,000 tons, as compared with 145,279,174 in 1926. Lignite output was 150,806,711 tons, against 139,150,557. Last year's steel production reached 16,305,330 tons, against 12,341,636 the year before, and rolling mill products were 12,829,184 tons, against 10,276,082.

The machinery industry sold 2,600,000 tons of products in 1927. This was less than the 3,200,000 tons of 1923, but last year's excess of machinery exports over imports, 750,000,000 marks, was the largest of all German exports.

Receipts from Federal taxation in December were 574,000,000 marks, which is 104,000,000 more than in November. Receipts for the present fiscal year to date, covering April to December inclusive, have been 6,337,000,000. Since the estimate for the fiscal year had been 7,750,000,000, the revenue for the nine months is 525,000,000 more than their share of the whole year's estimate.

Revenues controlled for reparation purposes have yielded a large surplus. Customs collections in the nine months produced 928,000,000 marks, which is more than the original estimate for the whole twelve months.

Important loans in Germany, Italy and other parts of Europe are under negotiation by American bankers and are expected to reach the stage of public offering within a short time.

A bond issue that may amount to \$15,000,000 for the Gelsenkirchener Bergwerks, A. G., one of the three large German coal and iron producers that floated an issue of \$25,000,000 here two years ago under the name Rheinische Union, is being discussed by Dillon, Read & Co., who arranged the previous financing. It was said the proposed loan did not mean that any of the three companies contemplated separating from the union.

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Jan. 28, 1928, and for the year 1928 to date, together with comparative figures for the same week in 1927, was as follows:

	N. Y. Stock Exchange	N. Y. Curb.
Last week	\$22,457,000	\$4,804,000
Previous week	21,750,500	4,492,000
Same week in 1927	30,086,000	7,093,000
Year to date	81,895,500	16,637,000
1927 to date	113,127,700	27,800,000
	High.	Low.
10 Foreign Government Bonds	107.16	107.00

## FOREIGN GOVERNMENT BONDS

	Last Week.	Previous Week.	Year to Date.	Same Week 1927.
British 5s	101¼	101¼@101½	101¼@101½	55¼@55 5-16
British cons. 2½s.	55¼@55½	55¼@55½	55¼@55½	101¼@101
British 4½s.	97¼	97¼@96¾	97¼@96¾	96¾@96¾
French rentes (in Paris)	67.70@66.70	67.50@66.30	67.70@62.75	53.95@53.30
French W. L. (in Paris)	88.20@87.20	89.40@86.60	89.40@81.60	69.00@64.00

The Deutsche Bau Boden Bank has contracted for the sale of \$5,250,000 of 6½ per cent. mortgage bonds to A. G. Becker & Co. and Harris, Forbes & Co. Rumania also is discussing an American loan.

Following are the closing prices of shares on the Berlin Stock Exchange on Jan. 31:

	Par Value in Rchsmks.	Price in P.C. of Par.	Price in Dollars.
Farbenindustrie	200	262½	125.07
Berliner Handels	200	261¼	124.26
Deutsche Bank	100	162½	38.68
Darmstadter Bank	100	233½	55.57
Phoenix	500	102½	121.68
A. E. G.	100	166½	39.63
Siemens & Halske	700	284½	473.98
Schultheiss	250	396½	237.26
Paketafahrt	300	144½	103.17
North German Lloyd	40	149½	14.20
Disconto Comm.	150	158½	56.58
Dresdner Bank	80	158½	30.26
Reichsbank	100	194½	46.35
Commerzbank	60	175	24.99
Harpener	1,000	189½	451.01
Gelsenkirchen	800	135½	257.75
Mannesmann	600	149½	213.85
Ver. Stahlwerke	1,000	104½	249.60

## France

The report presented last week at the annual meeting of the Bank of France had been awaited with interest, in view of the bank's important operations in the year's exchange market. It contained no sensational declarations, however; but despite the measured terms of its discussion, it clearly showed that the bank is resolved not to swerve from the monetary policy pursued for more than a year. That policy consists in maintaining the franc at a stable value until legal stabilization has been enacted. Further, the bank distinctly favors repayment of its borrowings by the State in preparation for such stabilization.

It is clearly intimated that the bank does not intend to remain very long under the virtual régime of the gold-exchange standard. On the contrary, the bank desires that, once legal stabilization shall have been effected, France should return to the old-time position in which stability of exchange was insured by actual movements of gold to or from Paris.

Under that system, imports or exports of gold affected not only domestic but also foreign markets. The report declares that the bank has converted a large proportion of its exchange holdings into gold. This gold, however, has remained earmarked abroad and is not reported in the official bank reserves. Neither is the gold recently received on importation from New York carried in the bank's reserve. The reason is that, since this new gold was bought at the present prevailing rate for francs, it is impossible to combine it with the old reserves, which are still valued at par and which will not be revalued until the franc is stabilized.

On the other hand, the £18,000,000 which was repaid to the Bank of France last year by the Bank of England appears under the heading "gold available abroad." This gold also, however, was purchased with foreign exchange during the last year, and it will not appear in the official gold reserve of the bank until after stabilization.

Removal of the prohibition on exports of French capital is beginning to take effect definitely. Banks last week were

busy placing part of their available funds on foreign markets, where the money could find temporary employment at a slightly better rate than in the Paris market. Private individuals also began to take advantage of the recovered liberty to invest in foreign securities not dealt in on the Paris Bourse.

All of these operations had the effect of reducing considerably the amount of foreign exchange which the Bank of France is obliged to purchase to maintain stability for the franc. Since the Bank has also been able to increase its loans of foreign exchange against francs to private banks, it is believed that equilibrium has also been established on the exchange market and that there is now little occasion for issue of bank notes against purchases of foreign bills.

## Kuhlmann Stock Increase

Stockholders of Etablissements Kuhlmann, French chemical company, have approved a readjustment of the capital structure and the sale of a block of stock to a banking group headed by Dillon, Read & Co. of New York. The company does more than 80 per cent. of the French chemical business.

The stock sold to the banking group will be held privately for the present and may not be offered publicly. Announcement of the purchase of the stock confirms recent reports of negotiations in which American interests were said to be involved.

Stockholders have ratified an immediate increase in the common-share capital from 200,000,000 to 250,000,000 French francs nominal, authorizing a further increase to 300,000,000 francs. The shares are in 250-franc denomination and are currently quoted around 980 francs. One half of the immediate issue of the 50,000,000 francs additional stock is being offered to stockholders. The other half will be taken by Credit Commercial in Paris and by the banking group headed by Dillon, Read & Co.

The new capital will be used mainly in synthetic nitrate works, to meet the demand for fertilizer, and into Kuhlmann's rayon developments.

## Italy

One of the first Italian loans to be offered since the revaluation of the lira was made this week when W. A. Harriman & Co., Inc., Harris, Forbes & Co. and the Banca Commerciale Italiana Trust Company marketed \$12,000,000 of first mortgage 6½ per cent. sinking fund gold bonds, Series A, due Feb. 1, 1953, of the Terni-Società per l'Industria e l'Elettricità. The offering price was 90¼ and interest to yield over 7.35 per cent.

The bonds will be a first mortgage on all of the company's hydroelectric properties, subject only to a lien of 48,660,351 lire, or \$2,561,071, of existing funded indebtedness which the company will covenant to discharge by Aug. 10, 1928. The bonds will be secured further by a first mortgage on the hydroelectric plant now in the process of construction by the company.

The "Terni" is one of Italy's foremost business enterprises. It has in operation four hydroelectric power stations in the Apennine Mountains about sixty miles northeast of Rome, which have a com-

bined generating capacity of 86,200 kilowatts and reserve equipment with a capacity of 6,800 kilowatts. The hydroelectric plant which the company is building will have a generating capacity of 105,000 kilowatt hours.

Following are the prices of Italian shares on Jan. 31, quoted in dollars on basis of prices on Milan Stock Exchange:

	Bid.	Ask.
Banca Commerciale Italiana	67½	68
Credito Italiano	44½	45
Adamoletto Electric	130	131
Italgas	17	17½
Italian Edison	36½	37
Unes	6	6½
Sip. Electric	5	5½
Lombard Electric	50½	51
Adriatic Electric	13	13½
Seso Electric	6½	7
Terni Electric	23	23½
Montecatini	12	12½
Fiat Motor	20	20½
Pirelli (rubber)	37½	38
Cosulich	8½	9
Navigazione Generale Italiana	29	29½

\*Ex dividend.

## Austria

The following cable was received this week from the Vienna Chamber of Commerce:

"Preliminary figures now available concerning Austrian foreign trade in 1927 show a large expansion on both sides of trade balance. Exports rose nearly 17 per cent. and imports about 10 per cent. over figures for the previous year, but the amount of import surplus has remained practically stationary.

"The greater industrial activity in Austria is illustrated by the fact that import of fuel was about 10 per cent. larger than in 1926, while at the same time Austrian coal mines were producing considerably more than the year before.

Closing prices on the Vienna Stock Exchange on Jan. 30 were as follows:

	Schilling.	Dollars.
Niederösterreichische Escompt	25.5	3.41
Bodencredit Anstalt (new shares)	125.2	17.70
Creditanstalt (new shares) (50 old equal 1 new)	64.0	9.08
Mercurbank (new shares) (50 old equal 1 new)	27.6	3.81
Wiener Bankverein (new shares) (3 old equal 1 new)	30.0	4.21
Alpine Montan	43.1	6.08
Krupp-Bendorf	13.3	1.80
A. E. G. Union (new shares) (6½ old equal 1 new)	35.7	5.00
Leykam Josefthal	11.2	1.50
Staatbahn	27.5	3.80
Siemens	23.5	3.28

"Among the countries from which Austria imported goods the United States occupied fifth rank, while for the year before they stood sixth. Imports from the United States rose nearly 25 per cent. over 1926 figures, but, on the other hand,

## FRENCH INTERNAL BONDS

French 4s, 1917  
French 5s, 1916  
Midi R. R. 6s, 1920  
French Shares

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Austrian exports to the States have remained about stationary.

"With other countries, especially with neighbors of Austria, the position was reversed. Austrian exports grew more than Austrian imports from the respective countries.

"Unemployment is showing signs of decreasing."

#### Great Britain

Opinion as to the money market outlook has undergone a sharp revision in the past week. In the brief period of easy money which followed the turn of the year, London discount rates fell rapidly, getting wholly out of touch with the bank rate. The market itself was largely powerless to prevent the rates from falling, owing to the existence of large balances in London, which were invested in sterling bills.

There was thus a distinct rush of offerings on the money market and a consequent decline in rates. The market was for a time, indeed, inclined to think

that, with money remaining easy and the Bank of England's reserve the strongest since 1916, and its ratio of reserve to liabilities higher than at any time since July, 1914, the fall of discount rates might bring the bank rate down. This, however, was a mistake, and hints that the Bank of England strongly disapproved the fall in open-market rates. The market, but not before the three months' bill rate had fallen to 4 per cent., as against the bank's 4½ per cent. official rate.

The market's position now presents somewhat striking contrasts. Money has become very scarce, owing to heavy tax payments and to measures adopted by the Bank of England to again secure control of the situation. And discount rates are again rising steadily, although they are not yet up to the level from which they have fallen. All idea of an early reduction in the bank rate has been abandoned and the market is now prepared for a period of comparative stringency. The necessity of maintaining money

rates in London has been rather vividly brought before the market by the beginning of an upward movement in American bank rates. Chicago's advance was a distinct surprise and opinion still is divided as to whether this foreshadows a general rise. Those who paid the closest attention to American developments predict a gradual advance, with the New York rate eventually moving up.

#### Greek Government Loan

Speyer & Co. and the National City Company offer \$17,000,000 Greek Government 6 per cent. secured sinking fund bonds, due on Feb. 1, 1928, at 91 and interest, to yield 6.65 per cent. The bonds are part of the Stabilization and Refugee loan of 1928. It was announced that \$3,370,000 of the loan, which total \$9,000,000, had been marketed in London and had been more than twice oversubscribed.

In addition to the offerings here and in London, £700,000 of the loan will be offered in Italy and Sweden, and Speyer

& Co. said that they have withdrawn \$2,000,000 of the American portion for sale in Switzerland. The balance of the loan, which has been approved by the Council of the League of Nations, amounts to \$12,167,000. This amount will be advanced by the United States Government if authorized by Congress. According to the plan approved by the Greek Parliament and recommended by the State and Treasury Departments of the United States, this country will receive 4 per cent. interest on the loan, which is to be repaid through a sinking fund within twenty years.

Proceeds of the loan will be applied toward stabilization of the Greek currency, to payment of floating debt and to continuing the work of the Refugee Settlement Commission. Receipts from revenues set aside for the payment of the loan amounted to \$49,526,507 in 1927, which, after deducting the maximum prior charges, were \$28,638,092, or more than eight and one-half times the annual interest and sinking fund requirements on this loan.

## Current Security Offerings

### BONDS

Advance Bag & Paper Co., Inc., \$3,750,000 1st s f 6s, Series "A," J & D, due June 1, 1932, price 100, yield 6%, offered Jan. 30. Peabody, Smith & Co., Inc., N. Y.; Brooming & Co., Philadelphia, Pa.; Timberlake, Bates & Co., Portland.

Alabama Great Southern Railroad Co., \$2,000,000 1st cons g 4s, Series "B," J & D, due Dec. 1, 1943, price 98½, yield 4.15%, offered Feb. 1. J. P. Morgan & Co., First National Bank, The National City Co., N. Y.

Aldred Investment Corp., \$2,500,000 40-yr g 4½s, Series "A," due Jan. 2, 1968, price 102 (bonus of 10 shares common with \$100 debenture), offered Jan. 25. Aldred & Co., Ltd., Montreal.

American British & Continental Corp., \$500,000 5% g debts, F & A, due Feb. 1, 1933, price 96, yield 5.25%, offered Jan. 26. Blyth, Witter & Co.; J. Henry Schroder Banking Corp., N. Y.

Canadian Power & Paper Investments, Ltd., \$2,500,000 30-yr debts, Series "A," F & A, due Feb. 1, 1938, price 100, yield 5%, offered Jan. 26. Nesbitt, Thomson & Co., Ltd., Montreal.

Christian (H. G.) Properties, South Bend, Ind., \$475,000 1st ser g 6s, due Dec. 1, 1929, yield 5.50% to 6%, offered Jan. 1928. Straus Bros. Investment Co., Chicago.

Hess Heating Co., Ltd., \$125,000 20-yr 1st s f 6s, J & D, due Jan. 1, 1945, price 100, yield 6%, offered Jan. 12. Midland Securities, Ltd., London, Ontario.

Commonwealth Public Service Co., \$500,000 1-yr coll tr 5% g notes, Series "A," J & D, due Dec. 1, 1928, price 99, offered Jan. 1928. F. N. Kneeland Co., Inc., Chicago.

Consolidated Industries, Inc., \$1,500,000 1st ser g 5½s, J & D, due Dec. 15, 1929-1939, yield 4.80% to 5.00%, offered Jan. 24. Mississippi Valley Trust Co., First National Bank, St. Louis.

Dearborn-Lake Garage \$1,000,000 1st (closed) leasehold g 6s, due July 3, 1931, to Jan. 3, 1943, price 100, yield 6.25%, offered Jan. 4. H. O. Stone & Co., Chicago.

Detroit City Service Co., \$1,500,000 1st g 6s, Series "A," due July 1, 1937, price 100, yield 6.50%, offered Jan. 21. Hoagland, Alton & Co., Inc.; Halsey, Stuart & Co., Inc., N. Y.; West & Co., Philadelphia.

Seven-Glenwood Business \$225,000 1st (closed) ser g 6s, price 100, yield 6.25%, offered Jan. 18. H. O. Stone & Co., Chicago.

Dominican Republic \$5,000,000 14-yr custom administration s f g 5½s of 1926, second series, A & O, due Oct. 1, 1940, price 99½, yield 5½%, offered Jan. 27. Lee, Higginson & Co., the National City Co., Dillon, Read & Co.; Brown Bros. & Co., N. Y.; Alex Brown & Sons, Baltimore.

Droid Hills Baptist Church, Atlanta, \$150,000 1st closed g 5½s, J & D, due Jan. 1, 1930-1944, price 100, yield 5.50%, offered Jan. 15. Citizens & Southern Co., J. H. Hillsman & Co., Inc., Atlanta.

1230 Twelfth Street Building, Detroit, \$175,000 1st fee g 6s, J & D, due Dec. 1, 1929-1937, price 100, yield 6%, offered Jan. 16. Backus, Fordon & Co., Detroit.

Federal Corp., \$100,000 1st r e coll tr g 6s, Series "A," J & D, due Dec. 1, 1932, price 100, yield 6%, offered Nov. 27. Union Bank & Federal Trust Co., Richmond.

Fertita (G.), Tampa, Fla., \$180,000 1st 6½s, J & D, due Jan. 1, 1929-1933, price 100, yield 5.50%, offered Jan. 15. Citizens & Southern Co., J. H. Hillsman & Co., Inc., Atlanta.

Fordham Apts., Brooklyn, \$250,000 insured g 6s, due 1929-1937, price 100, yield 6%, offered Jan. 3. Ellis & Co., Cincinnati.

Fourth St. Theatre Building \$450,000 1st fee & leasehold s f g 6½s, A & O, due Oct. 1, 1942, price 100, yield 6.50%, offered Jan. 30. Halsey, Stuart & Co., Inc.; West & Co.; Howe, Snow & Co.; Hill, Joiner & Co., Inc.; A. C. Allen & Co., Inc.; E. H. Rollins & Sons, N. Y.

Francisco Sugar Co., \$2,000,000 3-yr g 6s, offered Jan. 5. Bankers Trust Co., N. Y.

Henry Schroder Banking Corp., N. Y. Offered privately.

### BONDS

Fulton-Flatbush Building, Brooklyn, \$2,500,000 1st fee s f 6s, J & D, due Jan. 1, 1948, price 100, yield 6%, offered Jan. 28. Dillon, Read & Co., N. Y.

Gair Realty Corp., \$2,600,000 1st ser g 5½s, J & D, due Jan. 1, 1929-1945, yield 5.50% to 5.35%, offered Jan. 3. Old Colony Corp., N. Y.

Gears & Forgings, Inc., \$1,500,000 1st s f 6s, J & D, due Jan. 1, 1940, price 99, yield 6.10%, offered Jan. 25. The Titikson & Wolcott Co., the Guardian Trust Co., Cleveland.

General Public Service Corp., \$5,000,000 g debts, 5% conv. series due 1933, J & D, due Jan. 1, 1933, price 97½, offered Jan. 27. Stone & Webster & Blodgett, Inc.; Estabrook & Co.; Tucker, Anthony & Co., N. Y.

Green Government \$17,000,000 40-yr ser s f g 6s, F & A, due Feb. 1, 1928, price 91½, yield 6.65%, offered Jan. 31. Speyer & Co.; the National City Co., N. Y.

Guaranty Bond & Mortgage Co., Inc., Richmond, \$100,000 1st r e coll tr 6s, Series "C," M & N, due Nov. 1, 1928-1932, price 100, yield 6%, offered Dec. 1. Wheat, Gallagher & Co., Inc., Richmond.

Hibernia Mortgage Co., Inc., New Orleans, \$100,000 1st coll tr g 6% notes, Series "A," N. Y., due Jan. 1, 1931-1934, yield 5.75%, offered Jan. 4. Hibernia Securities Co., Inc., New Orleans.

Industrial Bank of Richmond \$48,000 coll tr 6s, Series 8, due May 15, 1928, to Feb. 15, 1932, yield 5.25% to 6.50%, offered Jan. 15. Scott & Stringfellow, Richmond.

Interstate Terminal Warehouses, Inc., \$400,000 5-yr coll tr 6½s g notes, A & O, due Oct. 1, 1932, price 100, yield 6.50%, offered Jan. 5. Titikson & Wolcott Co., Cleveland.

Jersey Mortgage & Title Guaranty Co., \$3,500,000 coll tr g bonds, F & A, due Feb. 1, 1929, 1930, 1933, 1938, yield 4.75% to 5.50%, offered Jan. 26. Stone & Webster & Blodgett, Inc.; the First National Corp. of Boston.

La Crosse Telephone Corp., \$700,000 1st 5½s, Series "A," J & D, due Jan. 1, 1948, price par, yield 5.50%, offered Jan. 25. Thompson, Kent & Grace; Emery, Peck & Rockwood; Bartlett & Gordon, Inc., Chicago; Lane, Piper & Jaffray, Inc., Minneapolis.

Live Poultry Transit Co., \$500,000 5½% eq ser g notes, Series "S," J & D, due Jan. 15, 1929, to July 15, 1933, offered Jan. 23. Illinois Merchants Trust Co., Chicago.

Louisiana State of Port Commission g 4½s, 4½s and 5s, due 1933-1977, yield 4.10% to 4.15%, offered Jan. 25. Halsey, Stuart & Co., Inc.; Wm. R. Compton Co., N. Y.

Manchester, Conn., Town of, \$232,000 4s, due Feb. 1, 1929-1933, yield 3.70% to 3.80%, offered Jan. 26. Dewey, Bacon & Co., N. Y.

Miami, Fla., City of, \$1,862,000 5s, \$789,000 5½s, due Dec. 1, 1928-1937, and \$1,073,000 refunding, F & A, due Feb. 1, 1931-1933, yield 4.25% to 3.60%, offered Jan. 27. Eldredge & Co., N. Y.

Mincks Hotel Co., Tulsa, Okla., \$325,000 1st ser g, due 1929-1940, price 100, offered Jan. 9. Whitney-Central Banks, New Orleans.

Montana Cities Gas Co., \$300,000 10-yr 7½% g debts, M & N, due Nov. 1, 1937, price 100, yield 7%, bonus of 10 shares common represented by voting trust cts for each \$100 deb., offered Jan. 24. Pearson, Erhard & Co., Boston; Yeager, Young & Pierson, Inc., N. Y.

Mortgage Bank of the Venetian Provinces \$5,000,000 25-yr ext ser s f g 7s, Series "A," A & O, due Oct. 1, 1952, offered Jan. 31. E. H. Rollins & Sons; J. W. Seligman & Co.; W. A. Harriman & Co., Inc., N. Y.

National Dairy Products Corp., \$35,000,000 5½% g debts, F & A, due Feb. 1, 1931-1933, yield 5.33%, offered Jan. 30. Goldman, Sachs & Co.; Lehman Brothers; Prince & Whitely, N. Y.

North American Cold Storage Co., \$600,000 1st (closed) ser g 6s, J & D, due Dec. 15, 1928-1937, yield 5% to 6%, offered Dec. 28. Old Dearborn State Bank, Chicago.

North Hempstead, N. Y., Town of, \$300,000 school dist No. 8 g 4½s, J & D, due Dec. 15, 1935-1954, yield 4½%, offered Jan. 25. Geo. B. Gibbons & Co., Inc., N. Y.

Ohio Valley Gas Corp., \$1,800,000 1st s f g (closed) 6½s, with stock purchase warrants, J & D, due Jan. 1, 1943, price 96.50, yield 6.85%, offered Jan. 27. P. W. Chapman & Co., Inc., N. Y.

### BONDS

Pacific Fruit & Produce Co., \$850,000 6% ser g notes, J & D, due Dec. 1, 1928-1937, offered Dec. 28. Geo. H. Burr, Conrad & Broom, Inc., San Francisco.

Phoenix, Ariz., City of, \$750,000 4½s, J & D, due Jan. 1, 1932-1956, yield 4.20%, offered Jan. 27. The Detroit Co., Inc., N. Y.; Ames, Emerich & Co., Inc., Chicago; Wells-Dickey Co., Minneapolis.

Reliance Grain Co., Ltd., \$2,000,000 1st & coll tr s f g 6s, Series "A," J & D, due Jan. 2, 1943, price 100, yield 6%, offered Jan. 16. Nesbitt, Thomson & Co., Ltd., Montreal.

Restigouche Co., Ltd., \$1,500,000 1st s f g 20-yr 5½s, Series "A," F & A, due Feb. 1, 1948, price 99, yield 6.55%, offered Jan. 31. Royal Securities Corp., N. Y.

Sanford, Fla., City of, \$300,000 6s, J & D, due Jan. 1, 1931-1945, yield 5.50%, offered Jan. 31. Prudden & Co., N. Y.

Sheboygan Building Corp., \$180,000 1st r e g 6½s, due Jan. 1, 1930, to July 1, 1939, price 100 to 100.75, offered Dec. 27. Arthur J. Special Jan. 31. Kubin, Lord & Co., N. Y.

Smith (T. L.) Co., \$600,000 ser g 6% notes, J & D, due Dec. 1, 1929-1937, yield 5.50% to 6%, offered Jan. 3. Second Ward Securities Co., Milwaukee.

Southern Gas Company of California \$12,000,000 4½s, Series 1968, M & N, due May 1, 1968, price 94½, yield 4.50%, offered Feb. 1. Bond, Goodwin & Co., N. Y.; Blyth, Witter & Co.; American National Co.; Peirce, Fair & Co.; E. H. Rollins & Sons, San Francisco.

Southern Pacific Co., \$29,400,000 40-yr g 4½s, M & S, due March 1, 1968, price 99½, offered Jan. 31. Kubin, Lord & Co., N. Y.

Speed Building, Louisville, Ky., \$1,500,000 1st ser g 6s, F & A, due Feb. 1, 1930-1940, price 100 to 101, yield 5.75% to 6%, offered Jan. 26. Greenbaum Sons Investment Co., Chicago, and Block, Fetter & Trost, Louisville.

Standard Public Service Corp., \$210,000 1-yr 5% ser g notes, J & D, due Dec. 15, 1928, price 99, offered Jan. 3. Packer, Cooke & Co., Chicago.

Temiskaming and Northern Ontario Railway Commission \$6,000,000 4% installment debentures, F & A, due Feb. 1, 1939-1968, offered Jan. 27. Dillon, Read & Co., N. Y.; Dominion Securities Corp., Ltd., Toronto.

"Termini" (Termini-Societa per l'Industria e l'Elettricit ), Italy, \$12,000,000 1st hydro-electric s f g 6½s, Series "A," F & A, due Jan. 1, 1953, price 90½, yield 7.35%, offered Jan. 30. W. A. Harriman & Co., Inc.; Harris, Forbes & Co.; Banca Commerciale Italiana Trust Co., N. Y.

Texas & Pacific Railway \$2,805,000 4½% eq tr cts, Series "A," F & A, due Feb. 1, 1929-1943, yield 4.10% to 4.25%, offered Jan. 27. Guaranty Co. of N. Y.; Spencer Trask & Co., N. Y.

372 Bay St., Toronto, \$850,000 1st s f g 6½s, due Dec. 1, 1947, price 100, yield 6.50%, offered Dec. 28. Otis & Co., Cleveland; Matthews & Co., Ltd., and McLeod, Young, Weir & Co., Ltd., Toronto.

Turner Glass Co., \$850,000 1st 12-yr s f g 6s, due Dec. 1, 1939, price 100, yield 6%, offered Dec. 29. National Republic Co. of Chicago; Woodruff Securities Co., Joliet.

United Autographic Register Co., \$750,000 1st s f g 6½s, J & D, due Jan. 1, 1938, price 100, yield 6%, offered Dec. 29. Central Trust Co. of Illinois, Chicago.

Versailles Apts., St. Louis, \$650,000 1st s f, J & D, due Dec. 1, 1937, price 100, offered Jan. 3. American Bond & Mortgage Co., Chicago.

Zenth Furnace Co., \$2,500,000 1st s f 5½s, Series "A," J & D, due Jan. 1, 1948, price 100, yield 5.50%, offered Jan. 4. The Union Trust Co., Cleveland; First National Bank; American Exchange National Bank, Duluth.

### STOCKS

American Shareholders Finance Corp., 10,000 shares preferred, par \$100, and 10,000 shares common, no par, offered in units of 1 share of each at \$102, offered Jan. 5. American Shareholder Finance Corp., N. Y.

Associated Telephone & Telegraph Co., \$2,000,000 7% cum 1st preferred, par \$100, price par, offered Jan. 24. Theodore Gary & Co., Kansas City, Mo.

Bankstocks Corp. of Maryland 200,000 shares Class "B" common, par \$10, price \$12.50, offered Jan. 25. Harris, Mooney & Co., N. Y.

### STOCKS

Benson & Hedges cum conv preferred, F. M. A. N., no par, price \$28, yield 7.14%, par a limited amount of common, no par, price \$17.50, offered Jan. 27. Only a part of this offering represents new financing. Murray Hill Trust Co.; Hitt, Farwell & Co., N. Y.

General Tire & Rubber Co., \$3,500,000 6% cum preferred, Series "A," M. J. S. D. 30, par \$100, price \$102, offered Jan. 25. Otis & Co., N. Y.

Harding Carpets, Ltd., \$750,000 7% cum conv preference, J & J, par \$100, price par, yield 7%, offered Jan. 4. Dickson, Joffile & Co., Ltd., Toronto.

Keith-Albee-Orpheum Corp., \$10,000,000 7% cum conv preferred, J. A. J. O., par \$100, price \$101 and limited amount of common shares, offered Feb. 1. Lehman Brothers; Hallgarten & Co.; Edward B. Smith & Co., N. Y.

Merchants National Realty Corp., \$3,000,000 6% cum preferred, Series "A," J. A. J. O., par \$100, price \$101 and limited amount of common shares, offered Feb. 1. Lehman Brothers; Hallgarten & Co.; Edward B. Smith & Co., N. Y.

Orange Crush, Ltd., \$650,000 7% 1st preference, J. A. J. O., par \$100, price \$101, yield 7% each 10 shares carry 3 shares no par common as bonus, offered Jan. 26. Gaifner & Co., Ltd.; C. H. Burgess & Co., Ltd.; Cooper & Mackenzie, Toronto.

Pack Shops, Inc., 45,000 shares common, no par, price \$15, offered Jan. 23. McClure, Jones & Co., N. Y.

Philadelphia Co. (Pittsburgh) \$4,300,000 6% cum preferred, par \$50, offered Jan. 19. H. M. Byllesby & Co., Inc.; Ladenburg, Thoman & Co., Inc.; Haydon & Co.; Chase Securities Corp.; Lee, Higginson & Co., N. Y.; Union Trust Co., Pittsburgh.

Reliance Grain Co., Ltd., \$2,000,000 6½% cum preferred, M. J. S. D. 15, par \$100, price par, yield 6.50%, bonus of ¼ share common no par, offered Jan. 26. Nesbitt, Thomson & Co., Ltd., Montreal.

Second Financial Investing Corp., common, price \$25, offered Jan. 31. Sawyer, Fliske & Spencer, Inc., Boston; United States Fiscal Corp., N. Y.

South Dearborn Building, Chicago, land trust cts representing 420 equal shares of ownership, F. M. A. N., price \$50 per 1/420th part, offered Jan. 19. Westheimer & Co., Cincinnati.

Tacony-Palmira Bridge Co., 4,000 shares 7½% cum preferred, F. M. A. N., par \$100, and 4,000 shares Class "A," par \$100, no par, in units of 1 share of each at \$12.50, offered Jan. 5. Borer & Co., Philadelphia.

29 Wacker Drive (Chicago) Building Corp., 100,000 shares \$6 cum preferred, J. A. J. O. 15, no par, price \$95, offered Jan. 26. Utility Securities Co.; Hill, Joiner & Co., Inc.; A. B. Leach & Co., Inc.; Parsons-Taft Co.; Emery, Peck & Rockwood; Pynchon & Co.; Russell, Brewster & Co.; Paine, Webber & Co., Chicago.

Union Mortgage Co., \$1,000,000 6% cum preferred, J. A. J. O., par \$100, offered Feb. 1. Ingalls & Snyder, N. Y.

United Investment Assurance System 10,000 units of preferred and common at \$125 per unit, consisting of 1 share preferred and 1 share common of United Investment Assurance Trust; 1 share preferred and 1 share common of Founders Securities Trust; and rights to purchase 1½ Founders shares of former trust at \$5, offered Feb. 1. Founders Securities Trust, Boston.

U. S. & British International Co., Ltd., 140,000 shares \$3 series cum preferred, F. M. A. N., no par, and 140,000 shares Class "A," common, no par, in units of 1 share of each at \$70 per unit, offered Jan. 25. Tucker, Anthony & Co.; Pogue, Willard & Co.; Ames, Emerich & Co., Inc., N. Y.; and Bond & Goodwin & Tucker, Inc., San Francisco.

Upon Co., \$300,000 additional 7% cum preferred, J. A. J. O., par \$100, price \$102, offered Jan. 4. Manufacturers & Traders Peoples Trust Co.; O'Brien, Potter & Stafford, Buffalo.

Wood (Chas. E.), Inc., 1,500 shares 7% cum preferred, J & J, par \$100, and 500 shares common, no par, offered in units of 1 share of each at \$70 per unit, offered Jan. 5. Chas. E. Wood, Inc., N. Y.

## Business Statistics

## Transportation

Revenue Car Loadings:	Period or Date.	1928.	5-Year Average.	P. C. Departure From Average.
All commodities	Week ended Jan. 21	884,095	911,480	-3.0
Grain and grain products	Week ended Jan. 21	48,787	47,810	+2.0
Coal and coke	Week ended Jan. 21	178,317	216,559	-17.7
Forest products	Week ended Jan. 21	62,710	70,133	-11.6
Manufactured products	Week ended Jan. 21	552,814	533,079	+3.7
All commodities	Year to Jan. 21	2,944,891	2,641,478	+11.1
Grain and grain products	Year to Jan. 21	134,020	138,389	-3.2
Coal and coke	Year to Jan. 21	565,624	640,722	-11.7
Forest products	Year to Jan. 21	167,281	191,467	-12.6
Manufactured products	Year to Jan. 21	1,558,897	1,537,456	+1.4
Freight car surplus	2d quarter January	424,291	241,321	+75.8
Per cent. freight cars serviceable	Jan. 1	86.4	82.5	+4.7
Per cent. locomotives serviceable	Jan. 1	86.4	82.5	+4.7
Gross revenue	Year to Dec. 1, 1927	\$5,739,426,791	\$5,908,808,472	-2.9
Expenses	Year to Dec. 1, 1927	4,419,758,442	4,347,276,322	+1.7
Taxes	Year to Dec. 1, 1927	356,146,960	320,417,794	+11.2
Rate of return on property investment:				
Eastern District	Year to Dec. 1, 1927	5.01	5.75	-12.9
Southern District	Year to Dec. 1, 1927	4.55	5.75	-20.9
Western District	Year to Dec. 1, 1927	4.05	5.75	-29.5
United States as a whole	Year to Dec. 1, 1927	4.53	5.75	-20.9

SUMMARY OF IDLE CARS AND CAR LOADINGS  
AMERICAN RAILWAY ASSOCIATION

	Jan. 14.	Jan. 7.	Dec. 31.	Dec. 24.	Dec. 17.	Dec. 10.
Car loadings	906,734	754,062	679,600	629,006	868,163	877,400
Idle cars	496,350	439,039	417,519	415,111	377,504	326,729

## GROSS RAILROAD EARNINGS

	1928.	1927.	Net Change.	P. C.
Third week in January, 6 roads	\$8,426,795	\$8,416,225	+\$10,570	+0.11
Second week in January, 13 roads	13,828,607	13,537,951	+\$290,657	+2.16
First week in January, 13 roads	12,251,914	12,953,678	-\$701,764	-5.42
Fourth week in December, 12 roads	13,755,346	14,261,831	-\$506,484	-3.55
Third week in December, 13 roads	15,245,079	15,400,778	-\$155,699	-1.01
Second week in December, 13 roads	14,661,454	15,766,894	-\$1,105,440	-7.01
First week in December, 13 roads	15,450,548	15,931,020	-\$480,473	-3.02
Fourth week in November, 13 roads	14,483,191	15,491,462	-\$1,008,272	-6.51
Third week in November, 13 roads	16,510,545	17,602,795	-\$1,092,250	-6.21
Second week in November, 13 roads	15,207,050	17,976,471	-\$2,769,421	-15.41
First week in November, 13 roads	17,108,500	17,815,452	-\$706,952	-3.97
Fourth week in October, 13 roads	25,561,495	25,777,620	-\$216,125	-0.84
Third week in October, 13 roads	16,906,764	18,681,245	-\$1,774,481	-9.50
Second week in October, 13 roads	17,643,939	17,907,644	-\$263,705	-1.48
First week in October, 13 roads	16,141,807	16,817,404	-\$675,597	-4.01
All Steam Railroads:				
Month of November	503,819,802	562,255,818	-\$58,436,016	-10.39
Month of October	565,090,904	591,238,836	-\$26,148,932	-4.42

## INTEREST RATES

	Jan. 28, 1928.	Jan. 29, 1927.	Year to Date.
Call loans	4 1/2%	4 1/2%	5 1/2%
Time loans, 60-90 days	4 1/2%	4 1/2%	4 1/2%
Time loans, 6 months	4 1/2%	4 1/2%	4 1/2%
Com. disc., 4-6 months	4 1/2%	4 1/2%	4 1/2%

## GOLD AND SILVER PRICES

	Jan. 28, 1928.	Jan. 29, 1927.	Year to Date.
Bar gold in London	84 1/2	84 1/2	84 1/2
Bar silver in London	26 1/2	26 1/2	26 1/2
Bar silver in New York	56 1/2	56 1/2	56 1/2

## STEEL SCRAP PRICES (23)

	Jan. 28, 1928.	Jan. 21, 1928.	Jan. 14, 1928.	Jan. 25, 1927.
Heavy melting steel scrap at Pittsburgh, average of daily quotations	\$15.20	\$15.25	\$15.25	\$16.58

## DOMESTIC RAILROAD EQUIPMENT ORDERS

	Jan. 28, 1928.	Jan. 21, 1928.	Jan. 14, 1928.	Jan. 29, 1927.
Locomotives	256	2	1,840	2,100
Freight cars	600	3	12	140
Passenger cars	600	3	12	140
Structural steel (tons)	25,500	26,000	59,500	

## BOND AVERAGES

	Jan. 28, 1928.	Jan. 21, 1928.	Jan. 14, 1928.	Jan. 29, 1927.
40 bonds	93.25	92.85	92.95	92.90

## FAILURES (DUN'S)

	Jan. 28, 1928.	Jan. 21, 1928.	Jan. 14, 1928.	Jan. 29, 1927.
East	267	177	170	121
South	144	88	184	108
West	166	95	175	113
Pacific	69	44	68	34
United States	646	404	507	376
Canada	53	27	60	28

## SOURCES OF DATA

(1) Railway Age.	(2) Commercial and Financial Chronicle.	(3) The F. W. Dodge Corporation.	(4) Federal Reserve Board.	(5) United States Department of Commerce.	(6) United States Department of Labor.	(7) United States Department of Agriculture.	(8) The Iron Age.	(9) Bradstreet's.	(10) National Lumber Manufacturers' Association.	(11) Dun's Review.	(12) U. S. Dept. of the Interior, Geological Survey.	(13) New York State Department of Labor.	(14) B. W. Strauss & Co.	(15) American Bureau of Metal Statistics.	(16) American Iron and Steel Institute.	(17) Abernethy Company.	(18) American Petroleum Institute.	(19) American Railway Association.	(20) United States Department of the Interior.	(21) Silk Association of America.	(22) Motor and Accessory Manufacturers Assoc.	(23) American Metal Market.	(24) Federal Reserve Bank of New York.	(25) American Zinc Institute.
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## AVERAGE DAILY CRUDE OIL PRODUCTION

	Jan. 28, '28.	Jan. 21, '28.	Jan. 14, '28.	Jan. 7, '28.	Dec. 31, '27.	Jan. 29, '27.
Oklahoma	670,250	676,950	683,050	674,900	701,250	607,250
Kansas	110,800	108,800	105,900	107,300	107,350	115,700
North Texas	72,450	73,050	74,000	74,550	75,000	96,700
Panhandle Texas	76,900	76,900	74,950	76,500	80,250	127,450
West Central Texas	54,700	55,300	56,050	56,950	57,600	76,300
West Texas	269,500	273,700	267,500	258,900	260,000	70,100
East Central Texas	25,300	25,600	26,300	26,650	26,800	50,000
Southwest Texas	23,150	23,200	23,450	23,900	24,400	36,150
North Louisiana	45,700	45,350	45,400	44,600	46,600	53,350
Arkansas	90,100	90,050	89,950	90,150	93,350	128,350
Coastal Texas	105,650	111,400	109,550	117,900	120,450	147,600
Coastal Louisiana	15,700	15,100	14,250	14,850	15,050	121,500
Eastern	109,000	110,250	110,000	110,000	110,500	107,500
Wyoming	53,150	58,500	57,150	57,450	54,450	62,700
Montana	10,400	19,950	11,000	11,000	11,500	12,550
Colorado	6,950	7,000	6,950	6,550	5,800	7,750
New Mexico	2,250	2,400	2,450	2,700	3,500	3,700
California	613,500	616,600	616,600	624,200	624,600	647,400
Total	2,355,250	2,380,900	2,373,100	2,379,050	2,419,750	2,370,350

## BUILDING AND ENGINEERING CONTRACTS AWARDED

(In the metropolitan district of New York)

	Jan. 27, 1928.	Jan. 20, 1928.	Jan. 13, 1928.
Total contracts	\$38,987,800	\$33,099,100	\$34,075,400
Residential	18,470,000	15,428,400	21,412,000
Commercial	6,221,400	6,222,000	8,087,300
New work contemplated	146,736,800	39,998,300	41,395,000

## COAL AND COKE PRODUCTION (5)

	Jan. 21, 1928.	Jan. 14, 1928.	Jan. 7, 1928.	Dec. 31, 1927.	Jan. 22, 1927.
Bituminous coal:					
Total	9,729	10,885	9,948	7,942	13,474
Daily average	1,621	1,811	1,558	1,358	2,246
Anthracite:					
Total	1,103	1,591	1,286	1,223	1,488
Daily average	84	90	84	83	196
Beehive coke:					
Total	14	15	14	16	21

## LUMBER (10)

	Jan. 21, 1928.	Jan. 14, 1928.	Jan. 7, 1928.	Jan. 22, 1927.
Softwood:				
Mills reporting	334	345	340	335
Production (thousands of feet)	213,551	210,515	153,200	201,820
Shipments (thousands of feet)	216,141	215,039	165,453	208,854
Orders (thousands of feet)	254,493	255,645	159,973	227,096
Hardwood:				
Mills reporting	143	116	131	128
Production (thousands of feet)	22,000	17,227	14,673	21,176
Shipments (thousands of feet)	19,549	16,612	15,225	18,272
Orders (thousands of feet)	24,161	19,217	15,241	21,336

## SHARES SOLD, NEW YORK STOCK EXCHANGE

	Jan. 1928.	Dec. 1927.	Nov. 1927.	Oct. 1927.	Jan. 1927.
Rails	3,581,371	5,424,149	4,029,880	6,387,816	7,118,379
Industrials	53,382,051	56,942,658	47,326,184	44,071,134	27,136,811
Total	56,963,422	62,366,807	51,356,064	50,458,950	34,255,190

## STOCK MARKET AVERAGES

	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
25 rails	120.34	116.19	117.47	122.58	118.78	119.39	103.34	99.34	101.47
25 industrials	246.74	236.29	242.79	245.75	235.00	244.54	188.57	171.49	175.51
50 stocks	183.22	176.49	180.13	182.90	176.69	181.96	139.96	135.82	138.40

## INTEREST RATES (2)

	Jan. 1928.	Dec. 1927.	Nov. 1927.	Oct. 1927.	Jan. 1927.
Commercial paper:					
4-6 months, names of choice character	3.58%	3.58%	3.95%	3.94%	4.18%
Time loans:					
60-90 day loans on New York Stock Exchange collateral, average of weekly quotations	4.30%	4.14%	4.11%	4.11%	4.51%

## BONDS SOLD, NEW YORK STOCK EXCHANGE

	Jan. 1928.	Dec. 1927.	Nov. 1927.	Oct. 1927.	Jan. 1927.
Corporation	\$180,110,300	\$181,375,500	\$165,808,200	\$236,211,200	\$258,400
United States Government	20,764,250	24,536,500	20,582,950	25,938,400	
Foreign	83,756,500	70,568,500	76,015,500	119,338,700	
City	94,000	120,000	170,000	151,500	
Total	\$289,725,050	\$276,508,500	\$262,686,650	\$381,639,800	

\*Subject to revision. †Revised.

## FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Jan. 28, 1928, compares as follows:

DEMAND.										CABLES.									
Par.	Country.	Week's Range.		Year 1928 to Date.		Same Week 1927.		Week's Range.		Year 1928 to Date.		Same Week 1927.							
		High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.						
4.8685	London	4.87 1/2	4.86 1/2	4.87 1/2	4.86 1/2	4.85	4.84 1/2	4.87 1/2	4.87 1/2	4.88 1/2	4.87	4.85 1/2	4.85						
13.90	Paris	3.93	3.92 1/2	3.93 1/2	3.92 1/2	3.96	3.92 1/2	3.93 1/2	3.93 1/2	3.94	3.92 1/2	3.96 1/2	3.93 1/2						
13.904	Belgium	13.92 1/2	13.92	13.92	13.92	13.90 1/2	13.90	13.93 1/2	13.93	13.90	13.93	13.91 1/2	13.91						
	Switzerland	19.25 1/2	19.24 1/2	19.30 1/2	19.24 1/2	19.26	19.23 1/2	19.25 1/2	19.25 1/2	19.31 1/2	19.25 1/2	19.27	19.24 1/2						
5.2631	Italy	5.29 1/2	5.26 1/2	5.29 1/2	5.28	4.31 1/2	4.28 1/2	5.29 1/2	5.29	5.38 1/2	5.28 1/2	4.31 1/2	4.28 1/2						
40.29	Holland	40.35	40.31 1/2	40.38	40.28	39.97	39.94	40.37	40.33 1/2	40.40	40.30	39.97	39.96						
19.30	Greece	1.32 1/2	1.32 1/2	1.33 1/2	1.32 1/2	1.31 1/2	1.30 1/2	1.33 1/2	1.32 1/2	1.34 1/2	1.32 1/2	1.32	1.31						
19.30	Spain	16.99	16.89	17.36	16.89	16.63	16.34	17.00	16.90	17.37	16.90	16.64	16.35						
26.28	Denmark	26.73 1/2	26.77	26.82	26.77	26.64	26.63	26.80 1/2	26.79	26.84	26.79	26.66	26.65						
26.80	Sweden	26.85	26.81 1/2	26.96	26.81 1/2	26.60	26.67	26.87	26.83 1/2	26.98	26.83 1/2	26.71	26.69						
26.80	Norway	26.62	26.59	26.65	26.56	25.78	25.48	26.64	26.61	26.67	26.58	25.50	25.50						
51.41	Russia*	.03	.02 1/2	.03	.02 1/2	.00 1/2	.02 1/2	.04 1/2	.03	.05	.03	.05	.03						
48.06	Calcutta	36.69	36.69	36.81	36.69	36.50	36.31	36.75	36.75	36.87	36.75	36.56	36.37						
78.00	Hongkong	50.38	50.13	51.13	49.88	51.75	49.63	50.50	50.25	51.25	50.00	51.87	49.65						
56.78	Peking	66.50	66.50	68.00	66.50	69.00	67.00	66.62	66.62	68.12	66.62	69.12	67.12						
108.82	Straits Settlements	57.18	57.00	57.25	56.87	56.12	56.12	57.30 1/2	57.12 1/2	57.37 1/2	56.99 1/2	56.12 1/2	56.12 1/2						
49.83	Shanghai	63.62	63.13	64.50	63.13	66.00	62.25	63.74	63.25	64.62	63.25	66.12	62.37						
49.83	Japan	46.94	46.69	47.00	46.69	48.77	48.65	47.04	46.79	47.10	46.79	48.87	48.77						
50.00	Manila	49.50	49.50	49.75	49.50	49.75	49.75	49.75	49.75	50.00	49.75	50.00	50.00						
97.33	Colombia	98.04	98.04	98.04	97.91	97.90	97.80	98.04	98.04	98.04	97.91	97.90	97.80						
42.44	Buenos Aires	42.65	42.65	42.74	42.65	41.30	41.25	42.80	42.77	42.86	42.77	41.42	41.37						
32.45	Rio	12.00	12.00	12.00	12.00	11.93	11.75	12.06	12.06	12.06	12.06	11.99	11.90						
23.83	Germany	23.83	23.82	23.83 1/2	23.79	23.79	23.69	23.83	23.82	23.85 1/2	23.79	23.79	23.69						
14.07	Austria	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125	14.125						
11.22	Poland	11.25	11.25	11.25	11.25	12.00	12.00	12.00	12.00	11.25	11.25	12.00	12.00						
26.26	Czechoslovakia	2.96 1/2	2.96 1/2	2.96 1/2	2.96	2.96	2.96	2.96 1/2	2.96 1/2	2.96 1/2	2.96 1/2	2.96	2.96						
19.30	Yugoslavia	1.76 1/2	1.76 1/2	1.76 1/2	1.76	1.76 1/2	1.76 1/2	1.76 1/2	1.76 1/2	1.76 1/2	1.76 1/2	1.76 1/2	1.76 1/2						
19.30	Finland	2.52	2.52	2.53	2.53	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52						
20.30	Rumania	.62	.62	.62	.61 1/2	.54 1/2	.52 1/2	.62	.62	.62	.61 1/2	.54 1/2	.52 1/2						
19.30	Hungary	17.50	17.50	17.50	17.50	17.67	17.62	17.50	17.50	17.50	17.50	17.67	17.67						



## THE AGRICULTURAL OUT-LOOK FOR 1928

SOME improvement in agriculture is expected for 1928 if farmers avoid expansion of production and continue their efforts to balance production with demand, according to the annual agricultural outlook report for 1928 prepared by the Bureau of Agricultural Economics of the United States Department of Agriculture.

The report presents conditions for the country as a whole and will be supplemented by many State and regional reports prepared by the agricultural colleges and extension agencies in the States to aid farmers in planning their operations for the crop year 1928. The following recommendations are made from the national viewpoint and the conclusions must be modified to meet local conditions in many cases, the report states.

A summary of the recommendations on leading crops follows:

The agricultural industry as a whole may anticipate a domestic market situation for the 1928 production at least equal to that of the present Winter, with the possibility of some improvement.

Foreign demand for the agricultural products of 1928 probably will be no better than it was for those of 1927. The purchasing power of foreign consumers seems likely to be no greater than during the present season and foreign competition is likely to be greater.

The agricultural credit situation in most sections of the country is somewhat improved over that of a year ago. The credit supply in financial centers continues abundant and rates on commercial loans and investments have shown further decline.

Farm labor will probably be available in a slightly larger supply at least during the first half of 1928. Farm wages and the prices of farm machinery are not likely to change and building materials when purchased in quantities probably will be lower than last year.

When American cotton growers begin to market the 1928 crop it is probable that they will meet the relatively favorable condition of a smaller carryover than last year and a demand situation about the same as for the 1927 crop. The danger of damage from boll weevil still exists in spite of the extremely low temperatures in January and still looms as a material factor in determining yield per acre. Cotton growers have in their own control the determination of acreage, and to the extent to which they increase their acreage over that planted in 1927 they will tend to reduce the total return from the 1928 crop.

The world wheat crop will probably again be large if average or better than average yields are secured. Unless there is heavy Winter killing in hard Winter wheat areas any material increase in the acreage of hard red Spring wheat in the United States will further tend to increase the world supply for market next Fall and Winter and probably reduce returns to growers as compared to 1926 or 1927. The outlook for durum wheat is quite uncertain, but increased competition is in prospect.

Flax acreage can be expanded profitably to replace other Spring grains grown in the same area.

Rice acreage, though reduced last year, produced a large crop and further reduction in acreage seems advisable.

Oats are likely to meet a less favorable market in the next crop year, since present prices are largely due to below-average yields for two years.

Barley is unlikely to bring as high prices in 1928 as in 1927, when there was a shortage of feed grains in Europe.

Corn acreage for the entire country in 1928 will probably show little change from last year if normal weather prevails at planting time.

\$10,000,000

## Keith-Albee-Orpheum Corporation

(A HOLDING COMPANY)

(Incorporated under the laws of the State of Delaware)

## 7% Cumulative Convertible Preferred Stock

Convertible, at any time up to and including the date upon which it shall have been called for redemption, into shares of Common Stock of the Corporation, in the ratio of one share of Preferred Stock for three shares of Common Stock.

Preferred as to dividends, and as to assets to the extent of \$110 per share plus accrued dividends on liquidation. Dividends payable quarterly, cumulative from January 1, 1928. Redeemable in whole or in part at \$110 per share, plus accrued dividends. The Corporation agrees on or before December 31 of each year beginning with 1928 to acquire by redemption or purchase at not exceeding the redemption price, out of surplus or net profits after dividends on such Stock, at least 3% of the largest amount in par value of the Convertible Preferred Stock which shall ever have been issued and outstanding.

CAPITALIZATION  
(of the Holding Company)

	Presently to be Authorized	Presently to be Outstanding
6% Debentures, due Sept. 1, 1928, to Jan. 1, 1933, inclusive.....	\$ 939,000	\$ 939,000
7% Cumulative Convertible Preferred Stock (Par Value \$100 Per Share)	\$10,000,000	\$10,000,000
Common Stock (No Par Value).....	2,000,000 shs.	1,100,104 shs.*

Mr. E. F. Albee, President of the Keith-Albee-Orpheum Corporation, has summarized in part his letter regarding the Corporation as follows. Copies of this letter may be had from the undersigned upon request:

## BUSINESS

"The proposed consolidation of the Keith-Albee and the Orpheum interests will unite the two leading factors which have developed vaudeville from its beginning, each in a distinct territory. In almost all of the houses programs comprising both vaudeville and motion pictures are now presented. The uniting of these two circuits will form a great chain of theatres, in both the United States and Canada, extending from the Atlantic to the Pacific Coasts, and will provide a single vaudeville booking office for these as well as independently owned theatres.

The theatres in which the two circuits have an interest, can play to over 1,000,000 persons daily. The two booking agencies furnish the vaudeville entertainment for a majority of the higher class vaudeville theatres in the United States and Canada.

## ORGANIZATION

The Keith-Albee-Orpheum Corporation has been recently incorporated to acquire all of the outstanding stock of the B. F. Keith Corporation, Greater New York Vaudeville Theatres Corporation and the Vaudeville Collection Agency, at least 80% of each class of stock of the B. F. Keith-Albee Vaudeville Exchange (which four Corporations are referred to as the Keith Companies), and at least 80% of the common stock of the Orpheum Circuit Inc.

## THE KEITH &amp; ORPHEUM COMPANIES

The Keith Circuit, founded in 1883 with one theatre, now numbers 46 theatres owned or leased by wholly-owned subsidiaries, of which 18 are owned in fee (including three under construction) and 28 are leased (including four under construction), and in addition 115 theatres owned, leased or operated by companies in which the B. F. Keith Corporation owns varying amounts of stock. In 19 of the latter theatres it has a stock interest of 50% or more. This chain of theatres extends from Eastern Canada south as far as Washington, D. C., and Louisville, and west to Detroit and Indianapolis.

Among the more important theatres owned in fee by wholly-owned subsidiaries are the following, with their respective seating capacities: Fordham (2391), Coliseum (3107), and Franklin (2951), in New York; Albee (3241) and Prospect (2433), in Brooklyn; Keith-Albee (1935) in Washington; and Keith's (2600) in Ottawa.

The fifty theatres owned or leased by the subsidiary and affiliated companies of Orpheum Circuit Inc. have a total seating capacity of approximately 112,000. Among these are fourteen theatres which are owned in fee, and five theatres owned on leased land, by wholly-owned subsidiary companies. These include the Golden Gate (2800) at San Francisco, Hillstreet (3000) at Los Angeles, New Orpheum (2600) at Seattle, Mainstreet (3000) at Kansas City,

\*It is anticipated that all or substantially all of the common stock of Orpheum Circuit Inc. now outstanding will be acquired by the new Corporation and all calculations in this advertisement have been based upon the assumption that the acquisition of the entire outstanding common stock will be effected. In the event that less than the entire common stock of Orpheum Circuit Inc. now outstanding is acquired by the new Corporation, the proportionate net assets and earnings of Orpheum Circuit Inc. applicable to the holdings of the new Corporation in that Company and the amount of outstanding Common Stock of the new Corporation will be reduced accordingly.

Application will be made to list both the Preferred and Common Stock on the New York Stock Exchange.

## Price \$101 Per Share and Accrued Dividend

In connection with the above we are also offering a limited amount of Common Stock

This offering is made in all respects, when, as and if issued and delivered to and accepted by us and subject to the approval of our counsel. We reserve the right to reject any and all subscriptions in whole or in part, to allot less than the amount applied for, and to close the subscription books at any time without notice. It is expected that delivery of temporary stock certificates or of interim receipts will be made on or about February 24, 1928, at the office of Lehman Brothers, 16 William Street, New York, N. Y., against payment therefor in New York funds.

LEHMAN BROTHERS

HALLGARTEN &amp; CO.

EDWARD B. SMITH &amp; CO.

The above statements are not guaranteed, but are based on information which we believe to be true.

# Bank Debits and Federal Reserve Bank Statements

## Debits to Individual Accounts by Banks in Reporting Centres

(In thousands of dollars)

Centres Included	Number of	Jan. 25, 1928	Week Ended Jan. 18, 1928	Jan. 26, 1927
Federal Reserve District:				
1-Boston	16	891,196	826,675	616,299
2-New York	14	8,216,445	8,927,476	7,027,750
3-Philadelphia	17	565,183	643,928	549,101
4-Cleveland	24	726,936	764,476	671,910
5-Richmond	23	300,228	329,890	321,661
6-Atlanta	36	279,930	305,360	316,223
7-Chicago	37	1,437,883	1,489,226	1,281,190
8-St. Louis	15	308,243	359,122	306,239
9-Minneapolis	18	157,406	187,297	155,795
10-Kansas City	27	286,061	329,066	282,242
11-Dallas	16	166,655	186,547	163,827
12-San Francisco	28	861,965	925,555	707,738
Total	259	13,938,183	15,274,718	12,399,950
New York City		7,873,087	8,518,638	6,697,368
Total outside New York City		6,065,096	6,756,080	5,702,582

## Statement of Member Banks

### PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

(In thousands of dollars)

	All Reporting Member Banks—	Chicago—
	Jan. 25, 1928	Jan. 25, 1928
Number of reporting banks...	652	43
Loans and discounts:		
Secured by U. S. Government obligations	\$123,996	\$126,642
Secured by stocks and bonds	6,486,874	6,529,752
All other loans and discounts	8,588,833	8,669,711
Total loans and discounts	\$15,199,703	\$15,326,105
Investments:		
U. S. Government securities	3,016,510	2,960,521
Other bonds, stocks and securities	3,546,549	3,583,508
Total investments	\$6,563,059	\$6,544,029
Total loans and investments	\$21,762,762	\$21,870,134
Reserve balances with F. R. Banks	1,733,719	1,804,255
Cash in vault	249,337	256,467
Net demand deposits	13,781,094	13,956,973
Time deposits	6,661,646	6,634,191
Government deposits	80,766	89,272
Due from banks	1,186,358	1,244,545
Due to banks	3,595,885	3,638,907
Bills payable and rediscounts with F. R. Banks	193,737	215,913
Secured by U. S. Government obligations	66,865	74,722
All other		82,939
Total borrowings from F. R. Banks	\$360,602	\$390,635
Figures for first eleven months of 1927 revised.		

## Statement of New York City Member Banks

(In thousands of dollars)

	Feb. 1, 1928	Jan. 25, 1928	Feb. 2, 1927
Number of reporting banks	49		
Loans and discounts:			
Secured by United States Government obligations	\$60,255	\$46,907	\$56,137
Secured by stocks and bonds	2,612,346	2,566,875	2,057,204
All other loans and discounts	2,546,802	2,576,066	2,402,077
Total loans and discounts	\$5,219,403	\$5,189,848	\$4,516,416
Investments:			
United States Government securities	1,098,405	1,103,545	854,353
Other bonds, stocks and securities	904,235	908,390	900,454
Total investments	\$2,002,640	\$2,011,935	\$1,754,807
Total loans and investments	\$7,222,043	\$7,201,773	\$6,271,223
Reserve balances with Federal Reserve Banks	778,017	722,753	667,348
Cash in vault	48,468	51,824	57,052
Net demand deposits	5,007,377	5,497,155	5,031,791
Time deposits	1,097,260	1,102,154	925,687
Government deposits	23,218	24,442	33,511
Due from banks	110,746	99,016	96,680
Due to banks	1,435,240	1,316,944	1,100,367
Bills payable and rediscounts with F. R. Banks	69,200	65,600	40,307
Secured by United States Government obligations	5,588	15,400	3,940
All other			
Total borrowings from Federal Reserve Banks	\$74,758	\$84,000	\$44,540

## BROKERS' LOANS (New York Reporting Member Banks)

(In thousands of dollars)

	For Own Account	For Out-of-Town Banks	For Others	Total	Total Demand	Total Time
Feb. 1, 1928	\$1,267,094	\$1,496,999	\$1,051,817	\$3,815,820	\$2,914,263	\$901,557
Jan. 25, 1928	1,275,055	1,472,135	1,041,495	3,788,685	2,893,797	894,888
Jan. 18, 1928	1,260,255	1,534,510	993,150	3,787,915	2,916,381	871,534
Jan. 11, 1928	1,421,068	1,502,580	995,905	3,919,553	2,973,692	945,861
Jan. 4, 1928	1,511,177	1,371,213	927,633	3,810,023	2,969,949	840,074
1927						
Dec. 28	1,373,536	1,338,291	1,005,795	3,717,622	2,864,107	853,515
Dec. 21	1,302,333	1,337,183	1,004,815	3,644,331	2,799,974	844,357
Dec. 14	1,230,124	1,374,106	954,125	3,558,355	2,729,454	828,901
Dec. 7	1,220,348	1,366,398	976,129	3,562,875	2,735,343	827,532
Nov. 30	1,276,841	1,270,032	963,976	3,510,849	2,695,805	815,044
Nov. 23	1,188,881	1,292,578	999,827	3,481,286	2,686,067	815,219
Nov. 16	1,202,833	1,260,215	993,067	3,456,115	2,641,797	814,317
Feb. 2, 1928	885,123	1,123,780	721,098	2,730,001	2,050,325	679,676

## FOREIGN BANK STATEMENTS.

BANK OF ENGLAND.

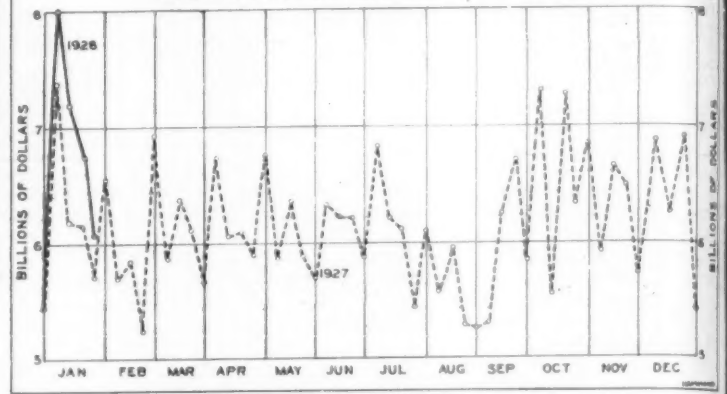
	Feb. 1, 1928	Jan. 25, 1928	Jan. 18, 1928	Feb. 2, 1927
Gold	\$155,877,253	\$156,202,253	\$155,540,092	\$151,032,135
Reserve	39,790,000	41,311,000	40,542,000	32,844,000
Ratio to reserve	35.55%	35.85%	33.96%	27.09%
Circulation	135,836,000	134,640,000	134,748,000	137,937,000
Public deposits	15,400,000	16,525,000	19,201,000	9,837,000
Other deposits	98,522,000	98,707,000	100,131,000	108,169,000
Government securities	35,258,000	35,304,000	36,484,000	28,576,000
Other securities	55,027,000	56,717,000	60,366,000	74,162,000

## BANK OF FRANCE.

(Thousands of francs.)

	Feb. 1, 1928	Jan. 25, 1928	Jan. 18, 1928	Feb. 2, 1927
Gold in France	3,680,510	3,680,510	3,680,510	3,683,507
Gold abroad	1,864,321	1,864,321	1,864,321	1,864,321
Silver	342,937	342,937	342,937	341,571
Bills discounted	2,061,000	1,620,335	1,406,041	4,373,348
Advances	1,685,968	1,696,135	1,710,022	2,001,510
Note circulation	57,762,185	57,127,690	57,590,768	52,625,704
Treasury deposits	155,856	32,479	138,796	11,317
General deposits	13,300,761	10,900,205	11,082,161	4,549,121
Advances to State	23,100,000	23,500,000	23,500,000	31,900,000
Diverse assets	27,092,796	27,302,913	27,139,847	

## WEEKLY DEBITS TO INDIVIDUAL ACCOUNTS 258 CITIES OUTSIDE NEW YORK



## Statement of the Federal Reserve Banks

(In thousands of dollars.)

	Combined Federal Reserve Banks, N. Y. Federal Reserve Bank	Jan. 25, 1928	Feb. 2, 1928	Jan. 25, 1927	Feb. 2, 1927
RESOURCES:					
Gold with Federal Reserve agents	\$1,419,336	\$1,465,875	\$1,552,754	\$399,259	\$324,359
Gold redemption fund with U. S. Treasury	46,973	47,455	52,926	14,657	11,327
Gold held exclusively against F. R. notes	\$1,466,309	\$1,513,330	\$1,605,680	\$313,916	\$335,686
Gold settlement fund with F. R. Board	697,839	636,954	594,079	309,145	285,079
Gold and gold certificates held by banks	634,530	608,794	761,504	396,390	422,130
Total gold reserves	\$2,798,973	\$2,819,078	\$2,961,863	\$1,019,451	\$992,895
Reserves other than gold	171,632	163,956	166,796	32,586	32,051
Total reserves	\$2,970,605	\$2,983,034	\$3,128,659	\$1,052,037	\$1,024,946
Non-reserve cash	54,434	52,538	71,849	28,832	23,148
Secured by U. S. Government obligations	226,528	262,785	203,661	100,623	91,326
Other bills discounted	126,904	122,439	189,610	13,671	23,747
Total bills discounted	\$423,432	\$385,224	\$383,271	\$114,294	\$115,073
Bills bought in open market	\$77,593	\$47,305	\$39,073	103,615	79,983
U. S. Government securities:					
Bonds	61,901	56,184	53,351	5,212	3,384
Treasury notes	233,082	244,265	33,320	48,685	45,136
Certificates of indebtedness	138,678	140,447	187,206	37,799	33,910
Total U. S. Government securities	\$433,661	\$440,897	\$393,879	\$91,696	\$85,430
Other securities	500	500	2,500		
Total bills and securities	\$1,234,986	\$1,173,926	\$1,028,722	\$309,605	\$280,496
Due from foreign banks	568	558	687	216	216
Uncollected items	621,207	618,190	636,827	171,700	158,506
Bank premises	58,751	58,731	58,269	16,516	16,498
All other resources	10,455	10,515	12,195	2,598	2,610
Total resources	\$4,981,035	\$4,942,522	\$4,937,168	\$1,581,524	\$1,514,799
LIABILITIES:					
Federal Reserve notes in actual circulation	\$1,576,985	\$1,584,922	\$1,696,515	\$344,481	\$342,292
Deposits:					
Member bank—reserve account	2,404,673	2,354,712	2,241,946	955,445	910,546
Government	24,006	21,786	32,768	10,307	13,170
Foreign bank	5,045	5,896	4,866	1,780	2,331
Other deposits	18,178	19,310	15,631	8,823	10,011
Total deposits	\$2,451,902	\$2,401,614	\$2,296,211	\$980,325	\$926,028
Deferred availability items	573,590	577,945	587,680	149,303	138,361
Capital paid in	134,440	134,209	128,748	41,846	41,615
Surplus	233,319	233,319	228,775	63,007	63,007
All other liabilities	10,399	10,513	10,239	2,562	2,598
Total liabilities	\$4,981,035	\$4,942,522	\$4,937,168	\$1,581,524	\$1,514,799
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	73.7%	75.0%	78.5%	79.4%	80.8%
Contingent liability on bills purchased for foreign correspondents	\$237,364	\$231,881	\$77,780	\$67,054	\$64,614

## Comparative Statement of Federal Reserve Banks

Condition Feb. 1.

District	Gold	Total	F. R. Notes	Due Members	Ratio
	Reserve	Discounted	Govt Secur	in Circulation	Reserve Act
Boston	\$175,533,000	\$25,591,000	\$23,281,000	\$124,095,000	\$149,930,000
New York	1,019,451,000	114,294,000	91,696,000	944,481,000	958,445,000
Philadelphia	182,002,000	48,325,000	38,245,000	120,486,000	138,294,000
Cleveland	273,299,000	33,992,000	51,340,000	193,772,000	198,087,000
Richmond	70,728,000	29,168,000	8,960,000	66,050,000	71,247,000
Atlanta	151,941,000	26,290,000	10,394,000	135,656,000	144,089,000
Chicago	420,056,000	39,769,000	68,089,000	229,549,000	246,389,000
St. Louis	67,944,000	18,896,000	32,896,000	53,287,000	66,282,000
Minneapolis	72,072,000	3,761,000	18,949,000	55,844,000	62,033,000
Kansas City	88,891,000	14,144,000	31,221,000	61,420,000	69,572,000
Dallas	89,306,000	4,488,000	28,967,000	40,669,000	49,661,000
San Francisco	277,754,000	54,770,000	34,833,000	132,056,000	181,665,000

## GOLD MOVEMENT THROUGH THE PORT OF NEW YORK.

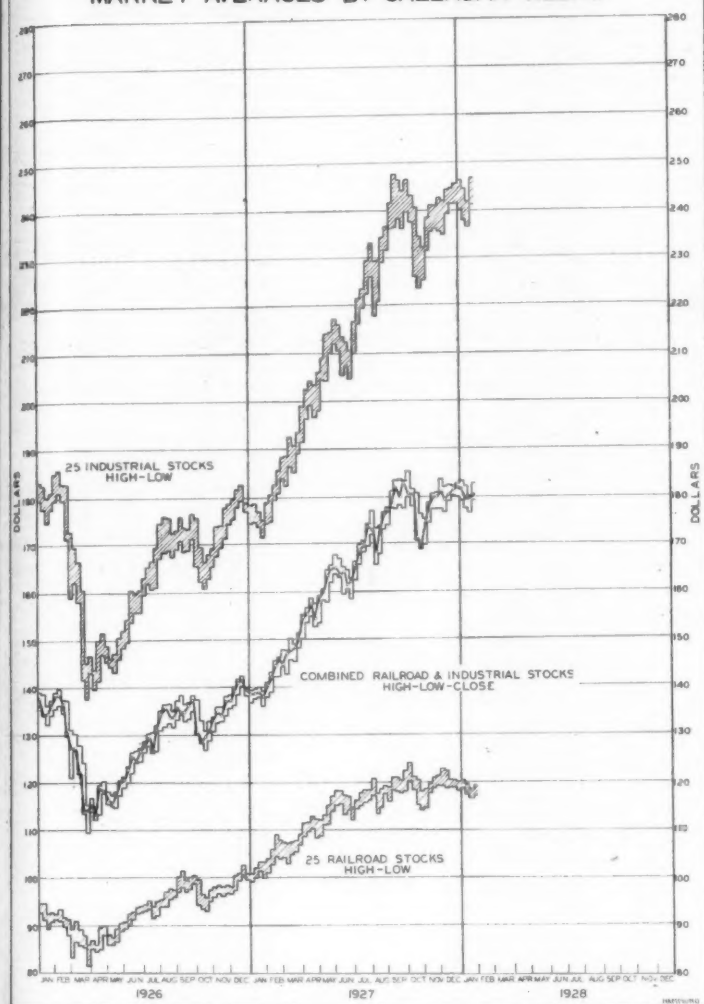
Week ended Feb. 1, 1928.

Imports:		Exports:	
Chiefly from Latin-America	\$83,000	To Argentina	\$10,250,000
		To other countries	275,000
Total imports	\$83,000	Total exports	\$10,525,000
From Canada	\$6,900,000	To Venezuela	\$800,000
From other countries, chiefly	193,000	To other countries	192,000
Total imports	\$6,993,000	Total exports	\$792,000
Imports:		Exports:	
From Canada	\$6,000,000	To Brazil	\$5,800,000
From Mexico	184,000	To Argentina	3,000,000
From other countries, chiefly	41,000	To other countries	262,000
Total imports	\$6,225,000	Total exports	\$9,062,000

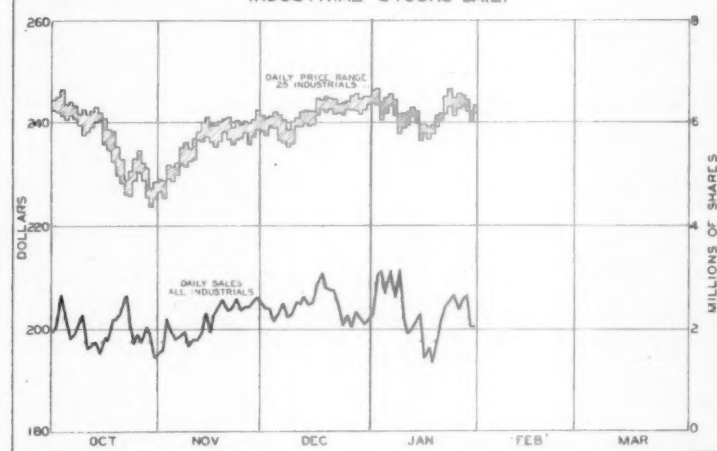


# Stock Sales and Price Averages

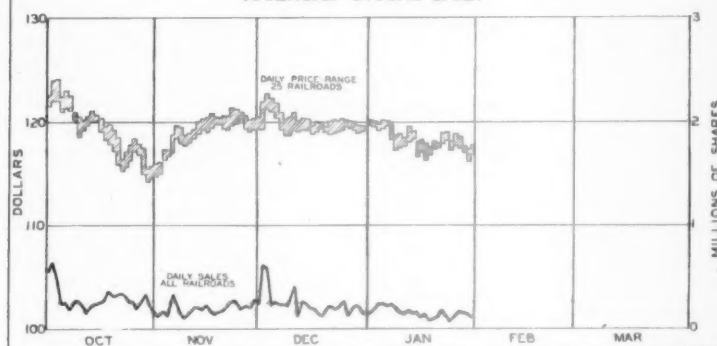
MARKET AVERAGES BY CALENDAR WEEKS



INDUSTRIAL STOCKS DAILY



RAILROAD STOCKS DAILY



Saturday sales multiplied by 2. Last date plotted, Jan. 31.

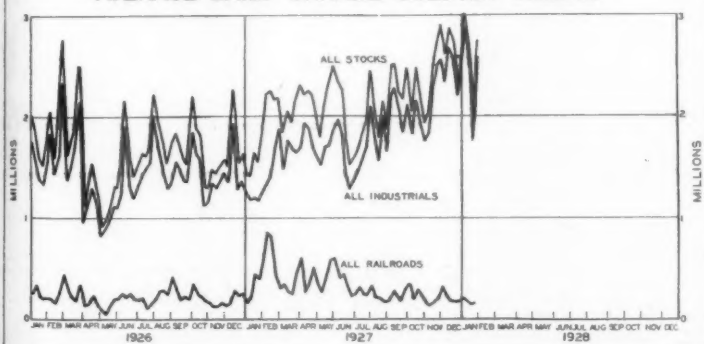
## STOCK MARKET AVERAGES

Railroads (25 Stocks)					Industrials (25 Stocks)				
Date	High	Low	Last	Net SameDay	Date	High	Low	Last	Net SameDay
Jan. 23	119.06	118.02	118.78	+ .96 102.60	Jan. 23	117.73	117.08	117.24	- .46 101.10
Jan. 24	119.12	118.41	118.64	- .14 100.45	Jan. 24	117.42	116.19	116.97	- .27 101.08
Jan. 25	118.32	117.41	117.66	- .95 101.03	Jan. 25	117.82	116.93	117.47	+ .50 101.47
Jan. 26	118.89	117.76	118.41	+ .76 100.42	Jan. 26	117.67	116.15	116.55	- .92 101.54
Jan. 27	118.64	117.48	117.70	- .71 100.30	Jan. 27	117.67	116.15	116.55	- .92 101.54

Combined Average (50 Stocks)					Shares Sold on New York Stock Exchange (Par Value)				
Date	High	Low	Last	Net SameDay	Jan. 23, 1928	Week Ended	Same Week	1927	1926
Jan. 23	125.01	124.42	124.10	+2.93 173.90	Jan. 23	14,793,825	8,474,989	8,233,276	1,210,793
Jan. 24	124.74	124.03	124.54	+1.44 171.53	Jan. 24	14,793,825	8,474,989	8,233,276	1,210,793
Jan. 25	124.24	124.40	124.36	-2.48 172.43	Jan. 25	14,793,825	8,474,989	8,233,276	1,210,793
Jan. 26	124.89	124.85	124.97	+1.21 172.61	Jan. 26	14,793,825	8,474,989	8,233,276	1,210,793
Jan. 27	124.69	124.23	124.44	+ .17 172.61	Jan. 27	14,793,825	8,474,989	8,233,276	1,210,793

AVERAGE DAILY SHARES SOLD BY WEEKS



## STOCKS INCLUDED IN MARKET AVERAGES

RAILROADS		INDUSTRIALS	
Atchafalpa		Air Reduction	
Baltimore & Ohio		Allied Chemical & Dye	
Chesapeake & Ohio		American Smelting & Refining	
Chicago, Rock Island & Pacific		American Telephone & Telegraph	
Chicago & Northwestern		Baldwin Locomotive	
Delaware, Lackawanna & Western		Brooklyn Union	
Erie		Case Threshing	
Great Northern pf.		*Commercial Solvents	
Illinois Central		*Du Pont de Nemours	
Lehigh Valley		*General Electric	
Louisville & Nashville		*General Motors	
Missouri, Kansas & Texas		International Harvester	
Missouri Pacific		International Telephone & Telegraph	
New York Central		International Silver	
Norfolk & Western		Laclede Gas	
Norfolk Southern		*Pullman	
Pennsylvania		*Texas Gulf Sulphur	
Pittsburgh & West Virginia		*Timken Roller Bearing	
Reading		*United Fruit	
St. Louis & San Francisco		United States Cast Iron Pipe	
Southern Railway		United States Steel	
Texas & Pacific		Western Union Telegraph	
Union Pacific		*Westinghouse Air Brake	
		Woolworth	

\*Multiply by 2. †Multiply by 4. ‡Multiply by 2½.

## RAILROAD AND INDUSTRIAL SHARES SOLD

Week Ended		Week Ended		Week Ended	
Jan. 23, 1928	Jan. 21, 1928	Jan. 21, 1928	Jan. 21, 1928	Jan. 21, 1927	Jan. 21, 1926
Total	14,793,825	14,793,825	14,793,825	14,793,825	14,793,825
Railroads	2,592,778	2,592,778	2,592,778	2,592,778	2,592,778
Industrials	12,201,047	12,201,047	12,201,047	12,201,047	12,201,047
Total	14,793,825	14,793,825	14,793,825	14,793,825	14,793,825

## ANNUAL RANGE OF MARKET AVERAGES

25 Railroads		25 Industrials		50 Combined	
High	Low	High	Low	High	Low
1928*	120.34 Jan.	116.15 Jan.	246.74 Jan.	183.54 Jan.	176.27 Jan.
1927	124.22 Oct.	99.34 Jan.	247.48 Sep.	185.47 Oct.	135.52 Jan.
1926	102.60 Dec.	81.81 Mar.	186.03 Feb.	142.35 Dec.	109.63 Mar.
1925	95.29 Dec.	73.50 Mar.	186.36 Nov.	128.83 Mar.	101.16 Mar.
1924	81.41 Dec.	57.80 Jan.	135.11 Dec.	103.26 Apr.	82.26 Apr.
1923	67.05 Mar.	54.61 Aug.	118.44 Mar.	99.05 Oct.	77.15 Oct.
1922	70.53 Sep.	52.57 Jan.	116.24 Oct.	79.56 Jan.	68.2 Jan.
1921	65.56 Nov.	47.59 June	80.60 May	68.24 Aug.	58.35 June
1920	63.55 Nov.	48.53 Dec.	129.83 Apr.	76.55 Dec.	64.07 Apr.
1919	68.78 May	49.49 Feb.	138.12 Nov.	80.37 Feb.	69.70 Jan.
1918	70.75 Nov.	56.94 Jan.	91.55 Oct.	71.31 Jan.	64.12 Jan.
1917	62.22 Jan.	52.06 Dec.	99.74 Jan.	62.81 Dec.	57.47 Dec.
1916	65.70 Nov.	74.83 Apr.	119.80 Nov.	98.80 July	80.91 Apr.
1915	82.85 Mar.	66.13 Feb.	109.87 Oct.	81.85 Feb.	58.90 Feb.
1914	84.94 Jan.	66.35 July	61.68 Jan.	48.48 July	57.41 July

\*To date.

# Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Jan. 28

(Total Sales 14,793,825 Shares)

With Closing Prices Wednesday, Feb. 1

1926		1927		1928		1929		1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372	
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# Stock Transactions New York Stock Exchange—Continued

Yearly Price Ranges				1927		1928		Range		Date		STOCKS		Amount		Last Dividend Declared		Week's Range		Week's		Week's		Week's	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Stock	Stock	Capital	Stock	Date	Rate	Period	Jan. 23	Jan. 23	Jan. 23	Jan. 23	Jan. 23	Jan. 23	Jan. 23
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Stock	Stock	Capital	Stock	Date	Rate	Period	Jan. 23	Jan. 23	Jan. 23	Jan. 23	Jan. 23	Jan. 23	Jan. 23
40%	27%	100%	102%	100%	102%	100%	102%	100%	102%	100%	102%	Collins & Aikman Company pf.	11,700,000	Dec. 31, '27	1%	Q	108	108	108	108	108	108	108	108	108
112	110	133	116	109	107	109	107	109	107	109	107	Colorado Fuel & Iron pf.	2,000,000	Nov. 25, '27	2	Q	78	78	78	78	78	78	78	78	78
90%	82	137%	84	110	108	110	108	110	108	110	108	Colorado & Southern (CX)	31,000,000	Dec. 31, '27	2	Q	75	75	75	75	75	75	75	75	75
74	72	78	70	77%	75	77%	75	77%	75	77%	75	Colorado & Southern 1st pf.	8,500,000	Dec. 31, '27	2	Q	75	75	75	75	75	75	75	75	75
91	85%	98%	82%	94%	92%	94%	92%	94%	92%	94%	92%	Colorado & Southern 2d pf.	8,500,000	Dec. 31, '27	2	Q	75	75	75	75	75	75	75	75	75
101%	98%	110%	96%	104%	102%	104%	102%	104%	102%	104%	102%	Columbia Gas & Electric (ah.) (CSE)	3,370,256	Feb. 15, '28	1 1/2	Q	91%	91%	91%	91%	91%	91%	91%	91%	91%
70%	55%	101%	90%	98%	90%	98%	90%	98%	90%	98%	90%	Columbia Gas & Electric pf.	94,030,300	Feb. 15, '28	1 1/2	Q	92%	92%	92%	92%	92%	92%	92%	92%	92%
47%	18%	24%	14	23%	21%	23%	21%	23%	21%	23%	21%	Commercial Credit (ah.) (CMO)	630,000	Dec. 31, '27	1	Q	22%	22%	22%	22%	22%	22%	22%	22%	22%
29%	21%	23%	17	24%	22%	24%	22%	24%	22%	24%	22%	Commercial Credit pf. (325)	4,000,000	Dec. 31, '27	43%	Q	24%	24%	24%	24%	24%	24%	24%	24%	24%
99%	85%	89%	80	89	87%	89	87%	89	87%	89	87%	Commercial Credit 1st pf.	8,000,000	Dec. 31, '27	102%	Q	24%	24%	24%	24%	24%	24%	24%	24%	24%
27%	20	25	18%	25	23%	25	23%	25	23%	25	23%	Commercial Credit pf. B (325)	4,000,000	Dec. 31, '27	50%	Q	24%	24%	24%	24%	24%	24%	24%	24%	24%
100	89	98%	80%	93%	85	93%	85	93%	85	93%	85	Commercial Investment Trust (ah.) (CIT)	443,000	Jan. 1, '28	90%	Q	50	50	50	50	50	50	50	50	50
104	97	102	91	102	90	102	90	102	90	102	90	Commercial Investment Trust 6% pf.	7,050,000	Jan. 1, '28	102%	Q	100	100	100	100	100	100	100	100	100
107%	91	100%	90%	101	98	101	98	101	98	101	98	Commercial Investment 7% pf.	5,640,000	Jan. 1, '28	82	Q	100	100	100	100	100	100	100	100	100
47%	18%	24%	14	23%	21%	23%	21%	23%	21%	23%	21%	Commercial Solvents (ah.) (CSV)	217,722	Jan. 1, '28	82	Q	100	100	100	100	100	100	100	100	100
29%	21%	23%	17	24%	22%	24%	22%	24%	22%	24%	22%	Commonwealth Power Corp. (ah.) (CMP)	1,485,500	Feb. 1, '28	62%	Q	65%	65%	65%	65%	65%	65%	65%	65%	65%
99%	85%	89%	80	89	87%	89	87%	89	87%	89	87%	Conde Nast Publications (ah.) (CND)	320,000	Jan. 1, '28	50%	Q	21%	21%	21%	21%	21%	21%	21%	21%	21%
27%	20	25	18%	25	23%	25	23%	25	23%	25	23%	Conde Nast Publications pf.	1,841,026	Oct. 30, '27	50%	Q	21%	21%	21%	21%	21%	21%	21%	21%	21%
100	89	98%	80%	93%	85	93%	85	93%	85	93%	85	Congress Cigar (CNG)	350,000	Jan. 2, '28	141.25	Q	78	78	78	78	78	78	78	78	78
104	97	102	91	102	90	102	90	102	90	102	90	Conley Tin Foil, stamped (ah.) (CLY)	171,866	May 2, '27	90%	Q	78	78	78	78	78	78	78	78	78
107%	91	100%	90%	101	98	101	98	101	98	101	98	Connecticut Railway & Lighting (CRW)	8,677,290	Nov. 15, '27	112%	Q	82	82	82	82	82	82	82	82	82
47%	18%	24%	14	23%	21%	23%	21%	23%	21%	23%	21%	Consolidated Clear (ah.) (CSR)	250,000	Jan. 6, '28	11.75	Q	82	82	82	82	82	82	82	82	82
29%	21%	23%	17	24%	22%	24%	22%	24%	22%	24%	22%	Consolidated Clear pf.	4,000,000	Dec. 1, '27	1%	Q	99	99	99	99	99	99	99	99	99
99%	85%	89%	80	89	87%	89	87%	89	87%	89	87%	Consolidated Distributors (ah.) (DIS)	281,454	Jan. 21, '28	62%	Q	11%	11%	11%	11%	11%	11%	11%	11%	11%
27%	20	25	18%	25	23%	25	23%	25	23%	25	23%	Consolidated Gas (ah.) (G)	4,319,290	Jan. 15, '28	11.25	Q	124%	124%	124%	124%	124%	124%	124%	124%	124%
100	89	98%	80%	93%	85	93%	85	93%	85	93%	85	Consolidated Gas pf.	1,200,000	Feb. 1, '28	11.25	Q	102%	102%	102%	102%	102%	102%	102%	102%	102%
104	97	102	91	102	90	102	90	102	90	102	90	Consolidated R. R. of Cuba pf. (CCU)	39,984,300	Jan. 3, '28	1%	Q	70	70	70	70	70	70	70	70	70
107%	91	100%	90%	101	98	101	98	101	98	101	98	Consolidated Textile (ah.) (CTS)	1,124,000	Jan. 3, '28	81	Q	51%	51%	51%	51%	51%	51%	51%	51%	51%
47%	18%	24%	14	23%	21%	23%	21%	23%	21%	23%	21%	Continental Baking (ah.) (CB)	291,813	Jan. 3, '28	81	Q	51%	51%	51%	51%	51%	51%	51%	51%	51%
29%	21%	23%	17	24%	22%	24%	22%	24%	22%	24%	22%	Continental Baking B (ah.)	2,000,000	Jan. 3, '28	81	Q	51%	51%	51%	51%	51%	51%	51%	51%	51%
99%	85%	89%	80	89	87%	89	87%	89	87%	89	87%	Continental Baking pf.	31,892,800	Jan. 3, '28	81	Q	51%	51%	51%	51%	51%	51%	51%	51%	51%
100	89	98%	80%	93%	85	93%	85	93%	85	93%	85	Continental Can (ah.) (CH)	507,596	Feb. 15, '28	11.25	Q	85	85	85	85	85	85	85	85	85
104	97	102	91	102	90	102	90	102	90	102	90	Continental Can pf.	5,112,500	Dec. 1, '27	1%	Q	125	125	125	125	125	125	125	125	125
107%	91	100%	90%	101	98	101	98	101	98	101	98	Continental Insurance Co. (IIO)	13,000,000	Jan. 10, '28	20%	Q	82%	82%	82%	82%	82%	82%	82%	82%	82%
47%	18%	24%	14	23%	21%	23%	21%	23%	21%	23%	21%	Continental Motors (ah.) (CMR)	1,700,545	Jan. 15, '28	20%	Q	11%	11%	11%	11%	11%	11%	11%	11%	11%
29%	21%	23%	17	24%	22%	24%	22%	24%	22%	24%	22%	Corn Exchange Bank (ah.) (CEB)	11,000,000	Feb. 1, '28	5	Q	70	70	70	70	70	70	70	70	70
99%	85%	89%	80	89	87%	89	87%	89	87%	89	87%	Corn Products Refining Co. (325) (CFG)	63,230,000	Jan. 28, '28	11.25	Q	68%	68%	68%	68%	68%	68%	68%	68%	68%
100	89	98%	80%	93%	85	93%	85	93%	85	93%	85	Corn Products Refining Co. pf.	23,000,000	Jan. 28, '28	11.25	Q	130%	130%	130%	130%	130%	130%	130%	130%	130%
104	97	102	91	102	90	102	90	102	90	102	90	Controlled Clear (ah.) (CSR)	250,000	Jan. 6, '28	11.75	Q	130%	130%	130%	130%	130%	130%	130%	130%	130%
107%	91	100%	90%	101	98	101	98	101	98	101	98	Crown Willamette Int. (ah.) (CWW)	200,000	Jan. 1, '28	1%	Q	130%	130%	130%	130%	130%	130%	130%	130%	130%
47%	18%	24%	14	23%	21%	23%	21%	23%	21%	23%	21%	Crescent Carpet Company (CRX)	2,008,900	Jan. 15, '28	1	Q	88%	88%	88%	88%	88%	88%	88%	88%	88%
29%	21%	23%	17	24%	22%	24%	22%	24%	22%	24%	22%	Crucible Steel (ah.) (CSA)	53,000,000	Jan. 31, '28	1%	Q	114%	114%	114%	114%	114%	114%	114%	114%	114%
99%	85%	89%	80	89	87%	89	87%	89	87%	89	87%	Crucible Steel Company pf.	25,000,000	Dec. 31, '27	1%	Q	114%	114%	114%	114%	114%	114%	114%	114%	114%
100	89	98%	80%	93%	85	93%	85	93%	85	93%	85	Cuba Cane Sugar (ah.) (CS)	500,000	Jan. 1, '28	1%	Q	6%	6%	6%	6%	6%	6%	6%	6%	6%
104	97	102	91	102	90	102	90	102	90	102	90	Cuba Cane Sugar pf.	50,000,000	June 1, '27	75%	Q	20%	20%	20%	20%	20%	20%	20%	20%	20%
107%	91	100%	90%	101	98	101	98	101	98	101	98	Cuba Cane Sugar 1st pf.	10,000,000	Feb. 1, '28	3	Q	22%	22%	22%	22%	22%	22%	22%	22%	22%
47%	18%	24%	14	23%	21%	23%	21%	23%	21%	23%	21%	Cuba Railroad pf. (CBR)	10,000,000	Jan. 3, '28	25%	Q	22%	22%	22%	22%	22%	22%	22%	22%	22%
29%	21%	23%	17	24%	22%	24%	22%	24%	22%	24%	22%	Cuba American Sugar (ah.) (CAS)	7,892,800	Jan. 3, '28	1%	Q	11%	11%	11%	11%	11%	11%	11%	11%	11%
99%	85%	89%	80	89	87%	89	87%	89	87%	89	87%	Cuban Dominican Sugar (ah.) (DMS)	277,833	Jan. 3, '28	1%	Q	11%	11%	11%	11%	11%	11%	11%	11%	11%
100	89	98%	80%	93%	85	93%	85	93%	85	93%	85	Cudahy Packing (ah.) (CUX)	21,249,500	Jan. 14, '28	81	Q	6%	6%	6%	6%	6%	6%	6%	6%	6%
104	97	102	91	102	90	102	90	102	90	102	90	Curtiss Aeroplane & Motor (ah.) (CUM)	2,516,400	Sept. 15, '27	3%	SA	12%	12%	12%	12%	12%	12%	12%	12%	12%
107%	91	100%	90%	101	98	101	98	101	98	101	98	Curtiss Aeroplane & Motor pf.	2,516,400	Sept. 15, '27	3%	SA	12%	12%	12%	12%	12%	12%	12%	12%	12%
47%	18%	24%	14	23%	21%	23%	21%	23%	21%	23%	21%	Cushman's Sons (ah.) (CHS)	100,240	Mar. 1, '28	1%	Q	130%	130%	130%	130%	130%	130%	130%	130%	130%
29%	21%	23%	17	24%	22%	24%	22%	24%	22%	24%	22%	Cushman's 7% pf.	2,684,800	Mar. 1, '28	1%	Q	120	120	120	120	120	120	120	120	120
99%	85%	89%	80	89	87%	89	87%	89	87%	89															



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## Stock Transactions—New York Stock Exchange—Continued

Sales	1927	Yearly Price Ranges		1928		Date	STOCKS (and ticker abbreviations)	Amount Capital Stock Listed	Last Dividend Declared	Week's Range				Week's Ch'ge	Week's Sales	Wed. 1. Close		
		Low	High	Low	High					Mon. Jan. 22	Tue. Jan. 23	Wed. Jan. 24	Thurs. Jan. 25					
84,000	110 1/8	109 1/2	110 3/4	109 1/2	110 3/4	109 1/2	Freepress-Texas (sh.) (FT)	729,783	Feb. 1, '28	\$1.50	Q	105 1/2	105 1/2	102 1/2	103 1/2	+	31,200	104 1/4
29 1/2	77 1/2	76 1/2	78 1/2	76 1/2	78 1/2	76 1/2	Fuller (George A.) Co. prior pt. (sh.) (FL)	45,000	Jan. 1, '28	100 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	+	300	107 1/2
37,700	90 1/2	89 1/2	91 1/2	89 1/2	91 1/2	89 1/2	GABRIEL STUBBER, A. (sh.) (GRR)	188,000	Jan. 1, '28	67 1/2	Q	67 1/2	67 1/2	65 1/2	67 1/2	+	20,300	67 1/2
12,800	90 1/2	89 1/2	91 1/2	89 1/2	91 1/2	89 1/2	Gardner Motors (sh.) (GMD)	155,000	Jan. 1, '28	12 1/2	Q	12 1/2	12 1/2	12 1/2	12 1/2	+	11,100	12 1/2
2,000	99 1/2	98 1/2	100 1/2	98 1/2	100 1/2	98 1/2	General American Tank Car Co. (sh.) (GT)	363,000	Jan. 1, '28	1 1/2	Q	64	64	62 1/2	64 1/2	+	9,200	63 1/2
200	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	General American Tank Car Co. pt.	7,754,200	Jan. 1, '28	1 1/2	Q	110 1/2	110 1/2	110 1/2	110 1/2	+	600	100 1/2
110	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	General Asphalt (AS)	20,065,000	Dec. 1, '27	1 1/2	Q	153	153	150	153	+	31,800	84 1/2
400	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	General Asphalt pt.	6,872,200	Dec. 1, '27	1 1/2	Q	153	153	150	153	+	200	120
17,700	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	General Baking pt. (sh.) (GGPR)	90,775	Dec. 31, '27	82	Q	134 1/2	134 1/2	134 1/2	134 1/2	+	130	137
800	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	General Cable (sh.) (GGN)	1,540,000	Jan. 1, '28	1 1/2	Q	22 1/2	22 1/2	21 1/2	21 1/2	+	700	22 1/2
2,000	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	General Cable (sh.) (GGN)	253,200	Jan. 1, '28	81	Q	68 1/2	68 1/2	68 1/2	68 1/2	+	5,700	68 1/2
10,500	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	General Clear Company (sh.) (GY)	407,570	Feb. 1, '28	81	Q	68 1/2	68 1/2	68 1/2	68 1/2	+	22,100	73 1/2
300	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	General Clear Company pt.	5,000,000	Mar. 1, '28	1 1/2	Q	132 1/2	134 1/2	131 1/2	134 1/2	+	33,200	130 1/2
3,000	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	General Electric (sh.) (GL)	7,211,484	Jan. 27, '28	1 1/2	Q	11 1/2	11 1/2	11 1/2	11 1/2	+	3,900	11 1/2
202,300	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	General Electric special	42,032,480	Jan. 27, '28	1 1/2	Q	11 1/2	11 1/2	11 1/2	11 1/2	+	5,700	11 1/2
2,000	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	General Gas & Elec. A. (Del.) (sh.) (GGS)	343,907	Jan. 1, '28	37 1/2	Q	37 1/2	38 1/2	37	38	+	2,700	37 1/2
2,000	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	General Gas & Electric, Class B (sh.)	216,146	Jan. 1, '28	\$1.50	Q	40	40	40	40	+	200	40
2,000	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	General Gas & Electric 5% pt. A. (sh.)	62,601	Jan. 1, '28	2	Q	100	100 1/2	100	100 1/2	+	400	100
10,500	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	General Gas & Electric 7% pt. B. (sh.)	43,300	Jan. 1, '28	1 1/2	Q	100 1/2	100 1/2	100	100 1/2	+	2,700	100 1/2
300	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	General Gas & Elec. 7% pt. A. (sh.)	40,000	Jan. 1, '28	1 1/2	Q	100 1/2	100 1/2	100	100 1/2	+	200	100 1/2
3,000	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	General Motors (GMC)	485,000	Dec. 12, '27	\$1.25	Q	132 1/2	137 1/2	132	135 1/2	+	470,100	133 1/2
202,300	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	General Motors 6% deb.	1,723,400	Feb. 1, '28	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	+	3,400	100 1/2
2,000	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	General Motors 6% deb.	2,477,400	Feb. 1, '28	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	+	3,400	100 1/2
2,000	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	General Motors 7% pt.	130,616,000	Feb. 1, '28	1 1/2	Q	124 1/2	124 1/2	123 1/2	123 1/2	+	3,400	124 1/2
270	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	General Outdoor Adv. (sh.) (GVZA)	125,000	Feb. 15, '28	80c	Q	58 1/2	58 1/2	58 1/2	58 1/2	+	300	58 1/2
2,900	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	Gen. Outdoor Adv. vol. tr. cts. (sh.) (GVZCT)	462,368	Jan. 10, '28	80c	Q	50	50	50 1/2	48 1/2	49	8,000	40 1/2
0.700	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	General Railway Signal (sh.) (GRS)	357,500	Jan. 3, '28	\$1.25	Q	120	123	118	118 1/2	+	70,100	115 1/2
17,400	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	General Railway Signal	2,833,000	Jan. 3, '28	1 1/2	Q	120	123	118	118 1/2	+	37,700	115 1/2
12,100	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	General Refractories (sh.) (GRX)	223,000	Jan. 10, '28	75c	Q	76	76 1/2	75 1/2	75 1/2	+	37,700	73 1/2
3,100	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	Gillette Safety Razor (sh.) (GIL)	2,000,000	Mar. 1, '28	\$1.25	Q	101	104	101	101 1/2	+	21,000	99 1/2
5,500	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	Gilbert Brothers (sh.) (GIL)	622,500	Feb. 1, '28	1 1/2	Q	90	90	90	90	+	13,500	41 1/2
80	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	Gilbert Brothers pt.	21,000,000	Feb. 1, '28	1 1/2	Q	90	90	90	90	+	1,300	90 1/2
8,300	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	Glidden Company (sh.) (GLN)	400,000	Apr. 1, '28	80c	Q	21	21 1/2	20 1/2	21 1/2	+	18,000	22 1/2
50,300	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	Glidden Company prior pt.	7,192,200	Apr. 1, '28	1 1/2	Q	97	97 1/2	90 1/2	97 1/2	+	900	98
200	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	Gold Stock Telegraph (GSK)	4,930,000	Jan. 1, '28	1 1/2	Q	128	128	128	128	+	100	128
23,400	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	Gold Dust (sh.) (GK)	320,464	Feb. 1, '28	75c	Q	72	72 1/2	72	72 1/2	+	300,000	72 1/2
2,000	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	Goodrich (B. F.) (sh.) (GR)	602,216	Mar. 1, '28	81	Q	90 1/2	94 1/2	90	92	+	70,000	92 1/2
23,400	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	Goodrich (B. F.) Company pt.	35,000,000	Apr. 2, '28	1 1/2	Q	111 1/2	111 1/2	111 1/2	111 1/2	+	2,300	111 1/2
8,200	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	Goodyear Tire & Rubber (sh.) (GOR)	43,531	Feb. 1, '28	67	Q	67 1/2	67 1/2	67	67 1/2	+	23,800	68 1/2
1,000	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	Goodyear Tire & Rubber 1st pt. (sh.)	781,600	Jan. 1, '28	\$1.75	Q	80	80 1/2	80 1/2	80 1/2	+	3,100	80 1/2
1,000	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	Gotham Silk Hosiery (sh.) (GSH)	100,000	Feb. 15, '28	62 1/2	Q	83 1/2	84 1/2	82 1/2	83 1/2	+	11,800	84 1/2
1,000	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	Gotham Silk Hosiery, non-voting	95,519	Feb. 15, '28	62 1/2	Q	83 1/2	84 1/2	82 1/2	83 1/2	+	7,800	84 1/2
1,000	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	Gotham Silk Hosiery pt.	4,930,000	Feb. 1, '28	1 1/2	Q	118 1/2	119 1/2	117 1/2	117 1/2	+	1,200	118 1/2
1,000	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	Gould & Palmer, Class A (sh.) (GUGA)	175,000	Feb. 1, '28	50c	Q	18 1/2	18 1/2	18 1/2	18 1/2	+	2,300	18 1/2
2,300	100 1/2	99 1/2	101 1/2	99 1/2	101 1/2	99 1/2	Graham-Paige Motors	4,400,000	Jan. 1, '28	1 1/2	Q	19 1/2	19 1/2	18 1/2	19 1/2	+	49,000	19 1/2
3,000	100 1/2	99 1																

## Stock Transactions—New York Stock Exchange—Continued

1928		Yearly Price Range		1927		1926		1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481		1480		1479	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			



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Wkd.	Vol.	P. C.	Yearly Price Ranges.				Date.	1928 Range.	Date.	Amount Capital.	Stock Listed.	Last Dividend Declared.				Week's Range.				Sat.	Week's Chrg.	Week's Sales.	Wkd. Close.
			1925.	Low.	High.	Low.						High.	Mon. Jan. 23.	Tue. Jan. 24.	Wed. Jan. 25.	Thurs. Jan. 26.	Mon. Jan. 23.	Tue. Jan. 24.	Wed. Jan. 25.				
12.00	60	100	116 1/2	37 1/2	218	35 1/2	Jan. 3	310 1/2	Jan. 20	National Surety Company (NSU).....	15,000,000	Jan. 1, '28	3 1/2	Q	320 1/2	320 1/2	316	316	- 1 1/2	2,350	319 1/2		
25.00	200	200	116 1/2	37 1/2	218	35 1/2	Jan. 3	310 1/2	Jan. 20	National Tea (sh.) (NTY).....	150,000	Jan. 1, '28	3 1/2	Q	185	185 1/2	183 1/2	183 1/2	+ 1 1/2	1,500	185 1/2		
8.00	100	100	120	130 1/2	121	140	Jan. 25	130 1/2	Jan. 27	Neveda Consolidated (sh.) (NEV).....	3,350,000	Dec. 1, '27	1 1/2	Q	138	140	138 1/2	138 1/2	- 2 1/2	400	138 1/2		
1.40	200	200	120	130 1/2	121	140	Jan. 25	130 1/2	Jan. 27	New Orleans, Texas & Mexico (NOX).....	3,835,000	Dec. 1, '27	1 1/2	Q	138	140	138 1/2	138 1/2	- 2 1/2	400	138 1/2		
2.00	200	200	120	130 1/2	121	140	Jan. 25	130 1/2	Jan. 27	New York Air Brake (sh.) (AB).....	300,000	Feb. 1, '28	7 1/2	Q	44	47	44	47	+ 3 1/2	9,400	47 1/2		
30.30	100	100	117	171 1/2	157 1/2	194 1/2	Jan. 3	182 1/2	Jan. 10	New York Central (CN).....	421,800,000	Feb. 1, '28	1 1/2	Q	128 1/2	128 1/2	128 1/2	128 1/2	+ 1 1/2	19,300	130 1/2		
1.80	100	100	117	171 1/2	157 1/2	194 1/2	Jan. 3	182 1/2	Jan. 10	New York, Chicago & St. Louis (N.Y. & C. S. L.).....	32,750,000	Jan. 1, '28	1 1/2	Q	100 1/2	100 1/2	100 1/2	100 1/2	+ 1 1/2	200	101 1/2		
1.10	100	100	117	171 1/2	157 1/2	194 1/2	Jan. 3	182 1/2	Jan. 10	New York Dock (DK).....	7,000,000	Feb. 10, '28	2 1/2	SA	91	91	91	91	+ 1 1/2	8,300	91 1/2		
31.30	100	100	117	171 1/2	157 1/2	194 1/2	Jan. 3	182 1/2	Jan. 10	New York Dock (DK).....	10,000,000	Jan. 15, '28	2 1/2	SA	91	91	91	91	+ 1 1/2	100	91 1/2		
28.40	100	100	117	171 1/2	157 1/2	194 1/2	Jan. 3	182 1/2	Jan. 10	New York & Harlem (\$50) (E.H.R.).....	8,638,650	Jan. 3, '28	2 1/2	SA	180	188	173	188	+ 13	280	188		
31.0	100	100	117	171 1/2	157 1/2	194 1/2	Jan. 3	182 1/2	Jan. 10	New York & Harlem pf. (\$50).....	1,861,500	Jan. 3, '28	2 1/2	SA	180	188	173	188	+ 13	280	188		
31.0	100	100	117	171 1/2	157 1/2	194 1/2	Jan. 3	182 1/2	Jan. 10	New York Lacksaw & Western (NL).....	1,000,000	Jan. 3, '28	2 1/2	SA	180	188	173	188	+ 13	280	188		
96.20	100	100	117	171 1/2	157 1/2	194 1/2	Jan. 3	182 1/2	Jan. 10	New York, New Haven & Hartford (V.).....	157,117,900	Jan. 3, '28	1 1/2	Q	114 1/2	114 1/2	114 1/2	114 1/2	+ 2 1/2	132,400	115 1/2		
1.10	100	100	117	171 1/2	157 1/2	194 1/2	Jan. 3	182 1/2	Jan. 10	New York, New Haven & Hartford conv. pf. ....	47,200,000	Jan. 3, '28	1 1/2	Q	114 1/2	114 1/2	114 1/2	114 1/2	+ 2 1/2	9,500	115 1/2		
1.10	100	100	117	171 1/2	157 1/2	194 1/2	Jan. 3	182 1/2	Jan. 10	New York, New Haven & Hartford 1st paid.....	111	Jan. 3, '28	1 1										

## Stock Transactions New York Stock Exchange—Continued

Yearly Price Range—1928				STOCKS		Amount		Last Dividend Declared		Week's Range		Week's		Week's			
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date	Payable	Rate.	Period.	Jan. 25.	High.	Low.	Jan. 28.	Week's	Week's
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date	Payable	Rate.	Period.	Jan. 25.	High.	Low.	Jan. 28.	Week's	Week's
187 1/2	174 1/2	187 1/2	174 1/2	187 1/2	174 1/2	187 1/2	174 1/2	Radio Corp. of America pf. (\$50)	18,275,700	87 1/2	Q	55 1/2	55 1/2	55 1/2	55 1/2	800	100
11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	Railroad Securities III. Cent. stk. cfs. (RSV)	8,000,000	81 1/2	SA	81 1/2	81 1/2	81 1/2	81 1/2	700	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Reading Mines (sh.) (RUM)	11,384	81 1/2	SA	81 1/2	81 1/2	81 1/2	81 1/2	700	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Reading 1st pf. (\$50)	28,000,000	50 1/2	Q	43 1/2	43 1/2	43 1/2	43 1/2	1,200	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Reading 2d pf. (\$50)	42,000,000	50 1/2	Q	44 1/2	44 1/2	44 1/2	44 1/2	900	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Real Silk Hosiery (RSH)	2,000,000	1 1/2	Q	29 1/2	29 1/2	29 1/2	29 1/2	19,200	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Real Silk Hosiery pf.	2,450,000	1 1/2	Q	90	90 1/2	90 1/2	90 1/2	100	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Reis (R.) & Co. (sh.) (RIS)	100,000	1 1/2	Q	6 1/2	6 1/2	6 1/2	6 1/2	300	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Reis (R.) & Co. 1st pf.	2,250,000	1 1/2	SA	24 1/2	24 1/2	24 1/2	24 1/2	319,300	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Remington-Rand 1st pf. (sh.)	16,354,400	1 1/2	Q	93	93 1/2	93 1/2	93 1/2	1,800	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Remington-Rand 2d pf. (sh.)	1,230,500	1 1/2	Q	90 1/2	90 1/2	90 1/2	90 1/2	100	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Remington Typewriter 1st pf. (R2M)	2,078,300	1 1/2	Q	106	111	111	111	110	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Remington Typewriter 2d pf. (R2M)	16,000,000	1 1/2	SA	106	111	111	111	110	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Reo Motor Car (\$10) (RY)	20,000,000	140 1/2	Q	23 1/2	24 1/2	24 1/2	24 1/2	7,800	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Republic Iron & Steel Company (RBC)	30,000,000	81	Q	65 1/2	65 1/2	65 1/2	65 1/2	31,200	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Republic Iron & Steel Company pf.	23,000,000	107 1/2	Q	107 1/2	107 1/2	107 1/2	107 1/2	900	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Reynolds Spring (sh.) (RBA)	495,220	10 1/2	Q	10 1/2	10 1/2	10 1/2	10 1/2	28,300	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Reynolds Tobacco, Class A (\$25) (RIB)	10,000,000	150 1/2	Q	150 1/2	150 1/2	150 1/2	150 1/2	7,800	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Reynolds Tobacco, Class B (\$25)	10,000,000	150 1/2	Q	150 1/2	150 1/2	150 1/2	150 1/2	7,800	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Richfield Oil of California (\$25) (RO)	29,224,144	170 1/2	Q	170 1/2	180 1/2	180 1/2	180 1/2	13,500	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Ross Insurance Company (\$25) (ROR)	1,400,800	170 1/2	Q	170 1/2	180 1/2	180 1/2	180 1/2	1,800	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Royal Dutch, New York (RD)	611,303	44 1/2	Q	44 1/2	45 1/2	45 1/2	45 1/2	1,800	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Rutland pf. (RV P)	9,037,000	50	Q	50	50 1/2	50 1/2	50 1/2	100	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	ST. JOSEPH LEAD (\$10) (JO)	10,315,170	42 1/2	Q	42 1/2	43 1/2	43 1/2	43 1/2	3,100	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	St. Louis-San Francisco (PN)	65,308,400	114 1/2	Q	114 1/2	114 1/2	114 1/2	114 1/2	11,300	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	St. Louis-San Francisco pf.	7,500,000	101	Q	101	101 1/2	101 1/2	101 1/2	100	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	St. Louis-Southwestern (SS)	10,863,700	92 1/2	Q	92 1/2	92 1/2	92 1/2	92 1/2	1,100	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Savage Arms (SA)	9,239,300	64 1/2	Q	64 1/2	64 1/2	64 1/2	64 1/2	35,300	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Schulte Retail Stores (sh.) (SHO)	1,116,152	33 1/2	Q	33 1/2	33 1/2	33 1/2	33 1/2	12,200	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Schulte Retail Stores pf.	9,425,000	120 1/2	Q	120 1/2	120 1/2	120 1/2	120 1/2	340	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Seaboard Air Line (SB)	38,919,400	27	Q	27	28 1/2	28 1/2	28 1/2	3,400	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Seaboard Air Line pf.	23,994,100	30	Q	30	30 1/2	30 1/2	30 1/2	2,200	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Seagrave Corporation (sh.) (SVK)	112,121	12 1/2	Q	12 1/2	12 1/2	12 1/2	12 1/2	1,500	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Sears, Roebuck & Co. (SK)	4,200,000	80 1/2	Q	80 1/2	80 1/2	80 1/2	80 1/2	45,000	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Sentac Copper (sh.) (SEN)	341,885	2 1/2	Q	2 1/2	2 1/2	2 1/2	2 1/2	2,200	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Shattuck (F. G.) (sh.) (FHK)	336,000	87 1/2	Q	87 1/2	87 1/2	87 1/2	87 1/2	2,500	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Shell Trans. & Trading (sh.) (STT)	7,000	108 1/2	Q	108 1/2	108 1/2	108 1/2	108 1/2	2,000	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Shell Union Oil (sh.) (SUX)	10,000,000	25 1/2	Q	25 1/2	25 1/2	25 1/2	25 1/2	11,700	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Shubert Theatre (sh.) (SHU)	179,340	60 1/2	Q	60 1/2	60 1/2	60 1/2	60 1/2	4,800	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Simms Petroleum (sh.) (SV)	7,208,080	23 1/2	Q	23 1/2	23 1/2	23 1/2	23 1/2	1,000	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Simmons Company (sh.) (SIM)	7,208,080	62 1/2	Q	62 1/2	62 1/2	62 1/2	62 1/2	60,800	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Sinclair Consolidated Oil (sh.) (SO)	4,301,281	20 1/2	Q	20 1/2	20 1/2	20 1/2	20 1/2	30,000	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Sinclair Consolidated Oil pf.	16,604,400	108 1/2	Q	108 1/2	108 1/2	108 1/2	108 1/2	400	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Sinclair Consolidated Oil 1st pf.	27,390,500	27 1/2	Q	27 1/2	27 1/2	27 1/2	27 1/2	2,000	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Sloss-Sheffield Steel & Iron (SLS)	10,000,000	128	Q	128	128	128	128	1,100	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Sloss-Sheffield Steel & Iron pf.	6,700,000	128	Q	128	128	128	128	1,100	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Snider Packing Company (sh.) (SN)	129,780	104 1/2	Q	104 1/2	104 1/2	104 1/2	104 1/2	8,800	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	Snider Packing pf.	60,000	52 1/2	Q	52 1/2	52 1/2	52 1/2	52 1/2	2,000	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	South Porto Rico Sugar (sh.) (PSU)	67,941	30 1/2	Q	30 1/2	30 1/2	30 1/2	30 1/2	17,400	100
101 1/2	99	101 1/2	99	101 1/2	99	101 1/2	99	South Porto Rico Sugar pf.	134,881	30 1/2	Q	30 1/2	30 1/2	30 1/2	30 1/2	17,400	10



Stock Transactions—New York Stock Exchange—Continued

[illegible]

## RIGHTS

1927 Range.				Expire.			First.			High.			Low.			Last.			Net Chgs.			Sales.			Wed. Clos.		
High.	Date.	Low.	Date.				High.	Date.	Low.	Date.	High.	Date.	Low.	Date.	High.	Date.	Low.	Date.				High.	Date.	Low.	Date.		
3 1/4	Jan. 25	3 1/8	Jan. 29	Am. & F. Power	Jan. 25	3 1/4	3 1/4	Jan. 25	3 1/8	Jan. 29	3 1/4	Jan. 25	3 1/8	Jan. 29	3 1/4	Jan. 25	3 1/8	Jan. 29				48,900					
3 1/4	Jan. 25	3 1/8	Jan. 29	Atchison			3 1/4	Apr. 30	3 1/8		3 1/4	Jan. 25	3 1/8	Jan. 29	3 1/4	Jan. 25	3 1/8	Jan. 29				13,600					
3 1/4	Jan. 24	3 1/8	Jan. 26	Goodrich (B.F.)	P.F. 25	3 1/4	3 1/4	Jan. 24	3 1/8	Jan. 26	3 1/4	Jan. 24	3 1/8	Jan. 26	3 1/4	Jan. 24	3 1/8	Jan. 26				101,400					
3 1/4	Jan. 3	3 1/8	Jan. 12	Int. Paper			3 1/4	Jan. 3	3 1/8	Jan. 12	3 1/4	Jan. 3	3 1/8	Jan. 12	3 1/4	Jan. 3	3 1/8	Jan. 12				45,600					
3 1/4	Jan. 12	3 1/8	Jan. 12	Pub. Ser. N. J.			3 1/4	Jan. 12	3 1/8	Jan. 12	3 1/4	Jan. 12	3 1/8	Jan. 12	3 1/4	Jan. 12	3 1/8	Jan. 12				35,500					

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (\*) indicates that the price given is for less than common stock. xEx dividend. †Plus 1½% quarterly in stock. aPayable 2½% quarterly in common stock. bCash.

## COMPANY NEWS NOTES

**T**HE Chelsea Exchange Bank has under consideration a plan for the formation of a securities corporation in order to engage in the distribution of bonds and stocks. The plan thus far is purely tentative, but it is expected that an announcement may be made within three or four weeks. The bank

**MEETING.**

TO THE STOCKHOLDERS OF THE  
AMERICAN ABRASIVE METALS CO.

Notice is hereby given that the annual meeting of the American Abrasive Metals Company will be held at the office of the Company, Room 1465, 28 Church St., New York City, on Monday, March 5th, 1928, at 9 o'clock A. M. for the election of Directors and for the transaction of such other business as may come before the meeting.

R. P. SPOONER, Secretary.

has resources in excess of \$30,000,000.  
Deposits are more than \$25,000,000.

Stockholders of the bank will meet on Feb. 10 to vote on the proposal to increase the capital from \$1,500,000 to \$2,000,000. The bank has maintained a bond department for several years, which has reached such a size that it has been considered logical to transfer it to a new securities corporation.

## Pacific Oil Liquidation Delayed

The annual report of the Pacific Oil Company for the calendar year 1926, issued this week, said it had been impossible to finally liquidate the affairs of the company during 1927, as the directors had expected, because the United States Treasury Department had not completed its audit of the company's income tax returns.

Most of the assets of the company,

as well as the assets of the Standard Oil Company (a California corporation) were transferred on March 29, 1926, to a new corporation, the Standard Oil Company of California (a Delaware corporation), and all that remains to wind up the Pacific Oil Company's existence is the distribution of the remaining assets among the stockholders. The officers of the company have used and are continuing to use every possible effort to expedite the work, the report says.

## Kentucky Power Sale

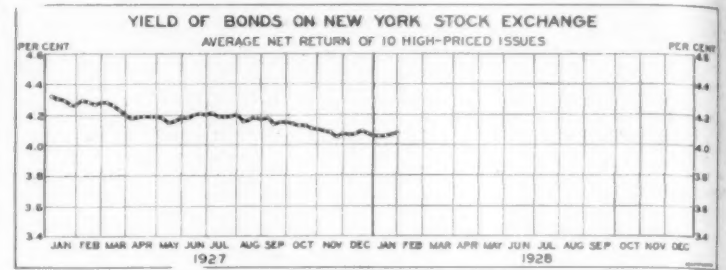
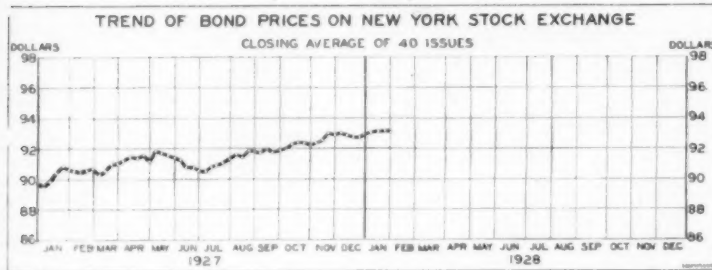
Sale of the controlling interest of the Kentucky Power Company and the Maysville Public Service Corporation and their subsidiaries to the United Public Service Company of Chicago was confirmed this week by Barrett Waters, President of the Kentucky Utility Companies. The properties, which supply power to the greater part of Northern Kentucky, are valued in excess of \$4,000,000, Mr. Waters said.

## OUT-OF-TOWN MARKET

## PITTSBURG

STOCKS.		High.	Low.	Last.
Sales.				
50	Amer Vitrified Products.....	24 1/2	24 1/2	24 1/2
20	Amer Window Glass pf.....	81	80	81
80	Am Window Glass Mach 17.....	10 1/2	17	17
50	Ark pf.....	8 1/2	8 1/2	8 1/2
1,505	Arkansas Natural Gas.....	8 1/2	8 1/2	8 1/2
188	Law-Knox.....	94	91	91
51,373	Carnegie Metals.....	20 1/2	24 1/2	24 1/2
11	Consolidated.....	20	20	20
47	Do pf.....	20	25 1/2	20
50	Devonian Oil.....	8	8	8
20	Dundee.....	4 1/2	4 1/2	4 1/2
71	Jones & Laughlin pf.....	120 1/2	120 1/2	120 1/2
2,140	Low Star Gas.....	53 1/2	52 1/2	53 1/2
10	McDonald.....	20 1/2	20 1/2	20 1/2
1,173	May Drug Stores.....	24 1/2	20 1/2	24 1/2
200	National Fireproofing.....	8 1/2	8 1/2	8 1/2
1,653	Do pf.....	50 1/2	50	50
370	Nat Fed Steel.....	7 1/2	7 1/2	7 1/2
155	Pittsburgh Screw & Bolt.....	50	50	50
107	Pittsburgh Plate Glass.....	215	215	215
17	Pittsburgh Steel.....	27	27	27
18	Pittsburgh T W.....	17	17	17
120	Richardson & Boynton pf.....	38	37 1/2	37 1/2
1,070	Sandwich Sanitary Mfg.....	10 1/2	10 1/2	10 1/2
50	Salt Creek Consol.....	7	7	7
200	Un Eng & Foundry.....	55 1/2	53 1/2	54
1,962	Westinghouse Air Brake.....	50	53 1/2	50
30	Zenith.....	50	50	50

## Bond Sales, Prices and Yields



BOND AVERAGES (40 BONDS)			
	Close.	Net Chg.	
Jan. 23.....	93.21	+ .06	
Jan. 24.....	93.25	+ .04	
Jan. 25.....	93.11	- .14	
Jan. 26.....	93.10	- .01	
Jan. 27.....	93.10	- .01	
Jan. 28.....	93.25	+ .15	
Week's range.....	93.25	low 92.99	
Jan. 30.....	92.96	- .14	
Jan. 31.....	92.95	- .01	
Feb. 1.....	92.98	+ .03	

BONDS SOLD ON NEW YORK STOCK EXCHANGE			
	Week Ended Jan. 28, 1928.	Same Week 1927.	1926.
Monday.....	\$11,894,000	\$16,175,000	\$12,626,000
Tuesday.....	12,527,500	16,158,200	13,905,750
Wednesday.....	14,326,000	17,225,200	15,494,750
Thursday.....	11,562,000	15,136,000	15,193,500
Friday.....	11,700,500	14,924,550	16,931,500
Saturday.....	6,665,500	8,956,500	9,292,500
Total week.....	\$68,665,500	\$86,575,500	\$83,446,000
Year to date.....	265,965,050	265,763,300	304,474,050
Monday, Jan. 29.....	11,760,000	15,874,500	11,689,050
Tuesday, Jan. 31.....	12,000,000	17,013,400	12,575,200
Wednesday, Feb. 1.....	10,108,750	17,905,100	13,563,900

ANNUAL RANGE			
	High.	Low.	
1927*.....	93.25 Jan.	92.85 Jan.	1922.....
1927.....	92.98 Dec.	89.47 Jan.	1921.....
1926.....	89.75 Dec.	85.52 Jan.	1920.....
1925.....	85.44 Dec.	81.99 Jan.	1919.....
1924.....	79.43 Jan.	75.50 Jan.	1918.....
1923.....	79.43 Jan.	75.50 Jan.	1917.....
*to date.			

AVERAGE BOND YIELDS			
	Week Ended Jan. 28, 1928.	Week Ended Jan. 21, 1928.	Jan. 29, 1927.
Ten high-priced bonds.....	4.075%	4.065%	4.270%
Year to date.....	4.063%	4.059%	4.287%

BOND SALES CLASSIFIED (Par Value)			
	Week Ended Jan. 28, 1928.	Same Week 1927.	Change.
Corporation.....	\$40,783,500	\$32,829,900	-\$12,046,600
United States Government.....	\$108,152,000	\$3,613,600	+ 1,803,400
Foreign.....	22,457,000	30,086,000	- 7,629,000
City.....	8,000	46,000	- 38,000
Total.....	\$68,665,500	\$66,575,500	-\$17,910,000

NEW BOND ISSUES			
	Week Ended Jan. 27, 1928.	Week Ended Jan. 20, 1928.	Jan. 28, 1927.
Foreign.....	\$108,152,000	\$18,056,000	
Industrial.....	10,750,000	4,600,000	
Public utility.....	9,050,000	62,875,000	
Investment corporations.....	5,000,000	5,000,000	
State and municipal.....	3,710,000	14,926,000	
Railroad.....	2,805,000	15,000,000	
Total.....	\$139,477,000	\$120,457,000	\$135,321,000
Year to date.....	\$418,940,000	\$279,461,000	\$588,647,000

## Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Jan. 28

(Total Sales \$68,665,500)

With Closing Prices Wednesday, Feb. 1

UNITED STATES GOVERNMENT BONDS.									
(Figures after decimals represent 32nds of 1 per cent.)									
Range, 1928.	High.	Low.	Last.	Net Chg.	Wed. Sales.	Range, 1928.	High.	Low.	Last.
101.25 101.12 Lib 3 1/2%, 1932-47.....	101.24	101.13	101.23	+4	388 1/2	101.25 101.12 Lib 3 1/2%, 1932-47.....	101.24	101.13	101.23
103.15 103.00 Lib 4 1/2%, 1932-47.....	103.14	103.03	103.13	-3	90	103.15 103.00 Lib 4 1/2%, 1932-47.....	103.14	103.03	103.13
105.10 105.00 Lib 5 1/2%, 1932-47.....	105.09	105.08	105.09	-1	101	105.10 105.00 Lib 5 1/2%, 1932-47.....	105.09	105.08	105.09
107.10 107.00 Lib 6 1/2%, 1932-47.....	107.09	107.08	107.09	-1	101	107.10 107.00 Lib 6 1/2%, 1932-47.....	107.09	107.08	107.09
109.10 109.00 Lib 7 1/2%, 1932-47.....	109.09	109.08	109.09	-1	101	109.10 109.00 Lib 7 1/2%, 1932-47.....	109.09	109.08	109.09
111.10 111.00 Lib 8 1/2%, 1932-47.....	111.09	111.08	111.09	-1	101	111.10 111.00 Lib 8 1/2%, 1932-47.....	111.09	111.08	111.09
113.10 113.00 Lib 9 1/2%, 1932-47.....	113.09	113.08	113.09	-1	101	113.10 113.00 Lib 9 1/2%, 1932-47.....	113.09	113.08	113.09
115.10 115.00 Lib 10 1/2%, 1932-47.....	115.09	115.08	115.09	-1	101	115.10 115.00 Lib 10 1/2%, 1932-47.....	115.09	115.08	115.09
117.10 117.00 Lib 11 1/2%, 1932-47.....	117.09	117.08	117.09	-1	101	117.10 117.00 Lib 11 1/2%, 1932-47.....	117.09	117.08	117.09
119.10 119.00 Lib 12 1/2%, 1932-47.....	119.09	119.08	119.09	-1	101	119.10 119.00 Lib 12 1/2%, 1932-47.....	119.09	119.08	119.09
121.10 121.00 Lib 13 1/2%, 1932-47.....	121.09	121.08	121.09	-1	101	121.10 121.00 Lib 13 1/2%, 1932-47.....	121.09	121.08	121.09
123.10 123.00 Lib 14 1/2%, 1932-47.....	123.09	123.08	123.09	-1	101	123.10 123.00 Lib 14 1/2%, 1932-47.....	123.09	123.08	123.09
125.10 125.00 Lib 15 1/2%, 1932-47.....	125.09	125.08	125.09	-1	101	125.10 125.00 Lib 15 1/2%, 1932-47.....	125.09	125.08	125.09
127.10 127.00 Lib 16 1/2%, 1932-47.....	127.09	127.08	127.09	-1	101	127.10 127.00 Lib 16 1/2%, 1932-47.....	127.09	127.08	127.09
129.10 129.00 Lib 17 1/2%, 1932-47.....	129.09	129.08	129.09	-1	101	129.10 129.00 Lib 17 1/2%, 1932-47.....	129.09	129.08	129.09
131.10 131.00 Lib 18 1/2%, 1932-47.....	131.09	131.08	131.09	-1	101	131.10 131.00 Lib 18 1/2%, 1932-47.....	131.09	131.08	131.09
133.10 133.00 Lib 19 1/2%, 1932-47.....	133.09	133.08	133.09	-1	101	133.10 133.00 Lib 19 1/2%, 1932-47.....	133.09	133.08	133.09
135.10 135.00 Lib 20 1/2%, 1932-47.....	135.09	135.08	135.09	-1	101	135.10 135.00 Lib 20 1/2%, 1932-47.....	135.09	135.08	135.09
137.10 137.00 Lib 21 1/2%, 1932-47.....	137.09	137.08	137.09	-1	101	137.10 137.00 Lib 21 1/2%, 1932-47.....	137.09	137.08	137.09
139.10 139.00 Lib 22 1/2%, 1932-47.....	139.09	139.08	139.09	-1	101	139.10 139.00 Lib 22 1/2%, 1932-47.....	139.09	139.08	139.09
141.10 141.00 Lib 23 1/2%, 1932-47.....	141.09	141.08	141.09	-1	101	141.10 141.00 Lib 23 1/2%, 1932-47.....	141.09	141.08	141.09
143.10 143.00 Lib 24 1/2%, 1932-47.....	143.09	143.08	143.09	-1	101	143.10 143.00 Lib 24 1/2%, 1932-47.....	143.09	143.08	143.09
145.10 145.00 Lib 25 1/2%, 1932-47.....	145.09	145.08	145.09	-1	101	145.10 145.00 Lib 25 1/2%, 1932-47.....	145.09	145.08	145.09
147.10 147.00 Lib 26 1/2%, 1932-47.....	147.09	147.08	147.09	-1	101	147.10 147.00 Lib 26 1/2%, 1932-47.....	147.09	147.08	147.09
149.10 149.00 Lib 27 1/2%, 1932-47.....	149.09	149.08	149.09	-1	101	149.10 149.00 Lib 27 1/2%, 1932-47.....	149.09	149.08	149.09
151.10 151.00 Lib 28 1/2%, 1932-47.....	151.09	151.08	151.09	-1	101	151.10 151.00 Lib 28 1/2%, 1932-47.....	151.09	151.08	151.09
153.10 153.00 Lib 29 1/2%, 1932-47.....	153.09	153.08	153.09	-1	101	153.10 153.00 Lib 29 1/2%, 1932-47.....	153.09	153.08	153.09
155.10 155.00 Lib 30 1/2%, 1932-47.....	155.09	155.08	155.09	-1	101	155.10 155.00 Lib 30 1/2%, 1932-47.....	155.09	155.08	155.09
157.10 157.00 Lib 31 1/2%, 1932-47.....	157.09	157.08	157.09	-1	101	157.10 157.00 Lib 31 1/2%, 1932-47.....	157.09	157.08	157.09
159.10 159.00 Lib 32 1/2%, 1932-47.....	159.09	159.08	159.09	-1	101	159.10 159.00 Lib 32 1/2%, 1932-47.....	159.09	159.08	159.09
161.10 161.00 Lib 33 1/2%, 1932-47.....	161.09	161.08	161.09	-1	101	161.10 161.00 Lib 33 1/2%, 1932-47.....	161.09	161.08	161.09
163.10 163.00 Lib 34 1/2%, 1932-47.....	163.09	163.08	163.09	-1	101	163.10 163.00 Lib 34 1/2%, 1932-47.....	163.09	163.08	163.09
165.10 165.00 Lib 35 1/2%, 1932-47.....	165.09	165.08	165.09	-1	101	165.10 165.00 Lib 35 1/2%, 1932-47.....	165.09	165.08	165.09
167.10 167.00 Lib 36 1/2%, 1932-47.....	167.09	167.08	167.09	-1	101	167.10 167.00 Lib 36 1/2%, 1932-47.....	167.09	167.08	167.09
169.10 169.00 Lib 37 1/2%, 1932-47.....	169.09	169.08	169.09	-1	101	169.10 169.00 Lib 37 1/2%, 1932-47.....	169.09	169.08	169.09
171.10 171.00 Lib 38 1/2%, 1932-47.....	171.09	171.08	171.09	-1	101	171.10 171.00 Lib 38 1/2%, 1932-47.....	171.09	171.08	171.09
173.10 173.00 Lib 39 1/2%, 1932-47.....	173.09	173.08	173.09	-1	101	173.10 173.00 Lib 39 1/2%, 1932-47.....	173.09	173.08	173.09
175.10 175.00 Lib 40 1/2%, 1932-47.....	175.09	175.08	175.09	-1	101	175.10 175.00 Lib 40 1/2%, 1932-47.....	175.09	175.08	175.09
177.10 177.00 Lib 41 1/2%, 1932-47.....	177.09	177.08	177.09	-1	101	177.10 177.00 Lib 41 1/2%, 1932-47.....	177.09	177.08	177.09
179.10 179.00 Lib 42 1/2%, 1932-47.....	179.09	179.08	179.09	-1	101	179.10 179.00 Lib 42 1/2%, 1932-47.....	179.09	179.08	179.09
181.10 181.00 Lib 43 1/2%, 1932-47.....	181.09	181.08	181.09	-1	101	181.10 181.00 Lib 43 1/2%, 1932-47.....	181.09	181.08	181.09
183.10 183.00 Lib 44 1/2%, 1932-47.....	183.09	183.08	183.09	-1	101	183.10 183.00 Lib 44 1/2%, 1932-47.....	183.09	183.08	183.09
185.10 185.00 Lib 45 1/2%, 1932-47.....	185.09	185.08	185.09	-1	101	185.10 185.00 Lib 45 1/2%, 1932-47.....	185.09	185.08	185.09
187.10 187.00 Lib 46 1/2%, 1932-47.....	187.09	187.08	187.09	-1	101	187.10 187.00 Lib 46 1/2%, 1932-47.....	187.09	187.08	187.09
189.10 189.00 Lib 47 1/2%, 1932-47.....	189.09	189.08	189.09	-1	101	189.10 189.00 Lib 47 1/2%, 1932-47.....	189.09	189.08	189.09
191.10 191.00 Lib 48 1/2%, 1932-47.....	191.09	191.08	191.09	-1	101	191.10 191.00 Lib 48 1/2%, 1932-47.....	191.09	191.08	191.09
193.10 193.00 Lib 49 1/2%, 1932-47.....	193.09	193.08	193.09	-1	101	193.10 193.00 Lib 49 1/2%, 1932-47.....	193.09	193.08	193.09
195.10 195.00 Lib 50 1/2%, 1932-47.....	195.09	195.08	195.09	-1	101	195.10 195.00 Lib 50 1/2%, 1932-47.....	195.09	195.08	195.09
197.10 197.00 Lib 51 1/2%, 1932-47.....	197.09	197.08	197.09	-1	101	197.10 197.00 Lib 51 1/2%, 1932-47.....	197.09	197.08	197.09
199.10 199.00 Lib 52 1/2%, 1932-47.....	199.09	199.08	199.09	-1	101	199.10 199.00 Lib 52 1/2%, 1932-47.....	199.09	199.08	199.09
201.10 201.00 Lib 53 1/2%, 1932-47.....	201.09	201.08	201.09	-1	101	201.10 201.00 Lib 53 1/2%, 1932-47.....	201.09	201.08	201.09
203.10 203.00 Lib 54 1/2%, 1932-47.....	203.09	203.08	203.09	-1	101	203.10 203.00 Lib 54 1/2%, 1932-47.....	203.09	203.08	203.09
205.10 205.00 Lib 55 1/2%, 1932-47.....	205.09	205.08	205.09	-1	101	205.10 205.00 Lib 55 1/2%, 1932-47.....	205.09	205.08	205.09
207.1									



Friday, February 3, 1928

THE ANNALIST

Bond Transactions—New York Stock Exchange—Continued

PER CENT									
Jan. 29, 1927									
Change									
+ \$12,466.00									
- 1,803.40									
- 38.00									
- \$17,910.00									
Jan. 28, 1927									
Change									
+ \$135,321.00									
Jan. 28, 1927									
Change									
+ \$588,647.00									
Jan. 28, 1927									
Change									
+ \$1,000.00									
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# Transactions on the New York Curb Exchange

For Week Ended Saturday, Jan. 28

**With Closing Prices Wednesday, Feb. 1**

[illegible]

## INDUSTRIALS

[illegible]

Range, 1928.	High Low.	High Low.	Net	Wed's	Range, 1929.	High Low.				
High Low.		High Low.	Chg.	Sales.	High Low.					
568	31	Ford M of Can (15).....	540	327	333	-15	250	325	214	213
58	25	Forhan Co A (140).....	29	39	27 1/2	+ %	5,000	28	14	14
17	10	Fort & Co (100).....	17	17	17	+ %	400	16	25	24
174	10	Foundation Foreign Sh.....	16	15	15 1/2	+ %	4,000	16 1/2	34	31
22	19 1/2	Fox Theatre, A.....	21 1/2	20	20 1/2	+ %	8,200	20 1/2	105	102 1/2
167	15 1/2	Franklin Manufacturing.....	15 1/2	15 1/2	15 1/2	+ %	100	15 1/2	98	9
10	10	Do pf (7).....	87	87	87	+ %	100	87	100	100
2	2 1/2	Freud-Eisenman Radio.....	2 1/2	2 1/2	2 1/2	+ %	300	2 1/2	100	100
103	40	Freeman (Chas) Co.....	3	3	3	+ %	0,800	40	3	3
104	40	Fulton Syphon (3 1/2).....	42 1/2	40 1/2	40 1/2	+ %	13,700	41 1/2	26	26
108 1/2	104 1/2	Fuller (G) pr pf.....	107 1/2	100	100 1/2	+ %	1,200	104 1/2	26 1/2	23
48 1/2	47 1/2	GALESB'G C D (3.20).....	48 1/2	48 1/2	48 1/2	+ %	800	51 1/2	40	38 1/2
68 1/2	62	Gen Am Invest, W.....	63 1/2	62 1/2	62 1/2	+ %	2,200	61	52 1/2	45 1/2
132	60	Garod Corporation.....	60	60	60	+ %	2,100	65	287	233
133	18	Gen Elec (800).....	18	18	18	+ %	900	12 1/2	106 1/2	104
88 1/2	70	General Baking, A (5).....	80 1/2	84 1/2	84 1/2	+ %	24,500	80	106 1/2	104
104	70	Do B.....	80 1/2	80 1/2	80 1/2	+ %	37,100	9	100	79 1/2
149	35 1/2	General Bronze.....	46 1/2	41	45	+ %	6,300	45	50	50
174	12	General Electric (7).....	12 1/2	12 1/2	12 1/2	+ %	400	102	399	310
64 1/2	58 1/2	Gen Ice Cream (2).....	62 1/2	61	62 1/2	+ %	1,800	61 1/2	126	113
20 1/2	20	Gen Laundry M (1.60).....	20 1/2	20 1/2	20 1/2	+ %	1,000	20 1/2	148	135
108	161	Gen Alden Coal (10).....	160 1/2	164	165 1/2	+ %	1,000	164	227	211
132	121	General Electric (2).....	121	121	121	+ %	12,100	137 1/2	33 1/2	5
70	65	Gobel (1).....	65	65	65	+ %	9,200	60 1/2	27	27
123 1/2	119	Gorham Mfg pf (7).....	123 1/2	123 1/2	123 1/2	+ %	70	11	110 1/2	110
35	35	Green Watch (2).....	35	35	35	+ %	100	35	30	33
132 1/2	121	Greenleaf Chleider (8).....	132 1/2	132 1/2	132 1/2	+ %	14,200	129	17	17
58	40	Grand 3-10-25c Store.....	38	38	38	+ %	10	44	38	38
118	118	Gt A & P Tea Co pf (7).....	119	119	119	+ %	10	44	38	38
123	116 1/2	Grant (W T) Co (1).....	123	116 1/2	116 1/2	+ %	900	124	6	4
125	116 1/2	Greenleaf & Electric.....	125	116 1/2	116 1/2	+ %	100	11	31	29 1/2
11	11	Griffith (D W).....	11	11	11	+ %	100	3	24	24
90	90	Greif & Bros pf x (7).....	90	90	90	+ %	100	23 1/2	24	24
13	13	HALE & KILBURN pf.....	13	13	13	+ %	30	40 1/2	41	41
107	87 1/2	Hall Lamp (E.C.).....	108	87 1/2	87 1/2		300	40 1/2	48	48
29 1/2	29 1/2	Hall Cringing Co (1).....	29 1/2	29 1/2	29 1/2	+ %	100	29 1/2	29 1/2	29 1/2
7 1/2	5 1/2	Happiness C, A (bl-40).....	6	5 1/2	6	+ %	1	9 1/2	17 1/2	17 1/2
11	10	Hazeltine (1).....	10	10	10	+ %	2,800	3 1/2	10	10
185	182	Hedden's Powder (11).....	184 1/2	184 1/2	184 1/2	+ %	300	187	173	173
132	121	Hellman's war.....	14 1/2	14 1/2	14 1/2	+ %	1,100	121	312	312
9	7 1/2	Heyden Chem Corp.....	8 1/2	7 1/2	7 1/2	+ %	300	147	125	125
33 1/2	32 1/2	Heywood-Wakefield.....	33 1/2	32 1/2	32 1/2	+ %	100	32 1/2	95	95
23 1/2	23 1/2	Hires (C E) Co A (2).....	23 1/2	23 1/2	23 1/2	+ %	700	22	33 1/2	31
132	121	Hollander A (15).....	132	121	121	+ %	400	42	14	14
56	53 1/2	Horn & Hardart (12 1/4).....	54 1/2	53 1/2	53 1/2	+ %	300	3	3 1/2	3 1/2
100	100	Do pf.....	100	100	100	+ %	8	100	120	120
24 1/2	24 1/2	Hudson Jay Co (1).....	24 1/2	24 1/2	24 1/2	+ %	300	24 1/2	101 1/2	101 1/2
20 1/2	20 1/2	Hughes C Store (1).....	20 1/2	20 1/2	20 1/2	+ %	3,200	20 1/2	30	29 1/2
100	100	Hygrade Food Prod.....	28 1/2	28 1/2	28 1/2	+ %	6,700	28 1/2	74	74
127 1/2	125	IMP TOB GT BRIT & IRELAND (1.20).....	127 1/2	125 1/2	125 1/2	+ %	28,400	20 1/2	112	108
52 1/2	52 1/2	Imco Ins Co of N A (12 1/2).....	51	52 1/2	52 1/2	+ %	3,600	80 1/2	33	30
104 1/2	98	Int Cigar Mach (2).....	100	98	100	+ %	300	18 1/2	13 1/2	13 1/2
28	24 1/2	Int Textbook.....	26	24 1/2	26	+ %	10	178	16	16
124 1/2	124 1/2	JOHNS-M'VEE Co (3).....	124 1/2	121 1/2	121 1/2	+ %	41,000	120 1/2	134	127 1/2
124 1/2	119 1/2	Do pf (7).....	119 1/2	120	120	+ %	150	128 1/2	128 1/2	128 1/2
43	40	Joske Bros v t cts (3).....	42 1/2	42 1/2	42 1/2	+ %	800	40 1/2	19 1/2	14 1/2
17	15 1/2	KEMBLEY M'BURN.....	17	16 1/2	16 1/2	+ %	4,200	16 1/2	10	10
32 1/2	30	Kinner Stores.....	32 1/2	31 1/2	31 1/2	+ %	1,000	16	16	14 1/2
70	70	Kroger Stores, n (11).....	70 1/2	70 1/2	70 1/2	+ %	70,000	100	316	286
17 1/2	15 1/2	Kruskal & Kruskal (2).....	17 1/2	15 1/2	15 1/2	+ %	3,100	16 1/2	12 1/2	12 1/2
33 1/2	32	LACKAWANNA SEC (3).....	35 1/2	34 1/2	34 1/2	+ %	1,300	30 1/2	103 1/2	103 1/2
6 1/2	3	Lake Superior Corp.....	6 1/2	5 1/2	5 1/2	+ %	600	7	31	3 1/2
25	23 1/2	Land Co of Florida.....	24	23 1/2	23 1/2	+ %	900	22 1/2	81	38
32	32	Leffort Realty (3).....	32 1/2	32 1/2	32 1/2	+ %	1,700	37 1/2	31	28 1/2
128	105 1/2	Lehigh Valley Coal (1).....	128 1/2	105 1/2	105 1/2	+ %	3,000	105 1/2	365	400
39	35 1/2	Lehigh Val C & C (2 1/2).....	36 1/2	35 1/2	35 1/2	+ %	11,800	37 1/2	12	10
63	63	Lehigh V C Sales (4).....	60 1/2	63	63	+ %	1,225	63	100	90
43	43	Leonard Filp (1).....	43	42	42	+ %	5,200	23 1/2	400	33 1/2
128	123	Libby-S-O & G (3).....	126	124	126	+ %	450	119	100	100
8	8	Libby, McNeil & L.....	8	8	8	+ %	2,200	11	11	10 1/2
23	23	Libby, McNeil & L.....	23	23	23	+ %	1,300	23	23	23
23	24	Lit Bros (1).....	25	24 1/2	24 1/2	+ %	300	25	90	92 1/2
44	40	MAN RUBBER (2 1/2).....	44	44	44	+ %	3	25	47	47
11 1/2	17 1/2	Manning Bowman A.....	24	20 1/2	20 1/2	+ %	100	17 1/2	0 1/2	3 1/2
14 1/2	14 1/2	Manning Bowman A.....	14 1/2	14 1/2	14 1/2	+ %	100	14 1/2	15	15
24 1/2	23 1/2	Magnin & Co (1).....	24 1/2	23 1/2	23 1/2	+ %	1,200	23 1/2	15 1/2	15 1/2
14 1/2	14 1/2	Marconi W of London.....	14 1/2	14 1/2	14 1/2	+ %	12,300	13 1/2	32 1/2	38
4	4	Marconi W of London.....	4	4	4	+ %	3,800	19	17	17
4	4	Marconi W of London.....	4	4	4	+ %	39,000	4	90	67 1/2
47	44	Marmont Motor (4).....	45	44	44	+ %	300	43 1/2	100	100
20	20	May D Stores (1).....	26	20 1/2	20 1/2	+ %	6,800	24 1/2	84 1/2	74
197	180	Maryland Can (4 1/2).....	183 1/2	180	180	+ %	475	160	85	85
40	40 1/2	Mavis Harris, new.....	46	43 1/2	43 1/2	+ %	300	40 1/2	92	82
17 1/2	17 1/2	Mavis Bottling.....	16	15 1/2	15 1/2	+ %	4,600	16	48	40 1/2
17 1/2	17 1/2	Mellish & Co (1).....	17 1/2	17 1/2	17 1/2	+ %	3,600	24	100	100
60	60	McCall (2).....	60	57 1/2	57 1/2	+ %	1,800	60	11	10 1/2
60 1/2	60	McKeesport Tin Plate.....	60 1/2	60	60 1/2	+ %	1,800	60	11	10 1/2
58 1/2	55 1/2	Mead Johnson (3).....	56 1/2	55 1/2	55 1/2	+ %	500	55 1/2	25	24 1/2
11 1/2	11 1/2	Mellish & Co (1).....	11 1/2	11 1/2	11 1/2	+ %	2,750	11 1/2	18	17 1/2
38	32 1/2	Mengel Box (4).....	32 1/2	32 1/2	32 1/2	+ %	100	32 1/2	16	13
100	97	Mercantile Stores (4).....	100	97 1/2	97 1/2	+ %	600	101 1/2	16	13
100	97	Mercantile Stores (4).....	100	97 1/2	97 1/2	+ %	600	101 1/2	16	13
100	97	Mercantile Stores (4).....	100	97 1/2	97 1/2	+ %	600	101 1/2	16	13
100	97	Mercantile Stores (4).....	100	97 1/2	97 1/2	+ %	600	101 1/2	16	13
100	97	Mercantile Stores (4).....	100	97 1/2	97 1/2	+ %	600	101 1/2	16	13
100	97	Mercantile Stores (4).....	100	97 1/2	97 1/2	+ %	600	101 1/2	16	13
100	97	Mercantile Stores (4).....	100	97 1/2	97 1/2	+ %	600	101 1/2	16	13
100	97	Mercantile Stores (4).....	100	97 1/2	97 1/2	+ %	600	101 1/2	16	13
100	97	Mercantile Stores (4).....	100	97 1/2	97 1/2	+ %	600	101 1/2	16	13
100	97	Mercantile Stores (4).....	100	97 1/2	97 1/2	+ %	600	101 1/2	16	13
100	97	Mercantile Stores (4).....	100	97 1/2	97 1/2	+ %	600	101 1/2	16	13
100	97	Mercantile Stores (4).....	100	97 1/2	97 1/2	+ %	600	101 1/2	16	13
100	97	Mercantile Stores (4).....	100	97 1/2	97 1/2	+ %	600	101 1/2	16	13
100	97	Mercantile Stores (4).....	100	97 1/2	97 1/2	+ %	600	101 1/2	16	13
100	97	Mercantile Stores (4).....	100	97 1/2	97 1/2	+ %	600	101 1/2	16	13
100	97	Mercantile Stores (4).....	100	97 1/2	97 1/2	+ %	600	101 1/2	16	13
100	97	Mercantile Stores (4).....	100	97 1/2	97 1/2	+ %	600	101 1/2	16	13
100	97	Mercantile Stores (4).....	100	97 1/2	97 1/2	+ %	600	101 1/2	16	13
100	97	Mercantile Stores (4).....	100	97 1/2	97 1/2	+ %	600	101 1/2	16	13
100	97	Mercantile Stores (4).....	100	97 1/2	97 1/2	+ %	600	101 1/2	16	13
100	97	Mercantile Stores (4).....	100	97 1/2	97 1/2	+ %	600	101 1/2	16	13
100	97	Mercantile Stores (4).....	100	97 1/2	97 1/2	+ %	600	101 1/2	16	13
100	97	Mercantile Stores (4).....	100	97 1/2	97 1/2	+ %	600	101 1/2	16	13
100	97	Mercantile Stores (4).....	100	97 1/2	97 1/2	+ %	600	101 1/2	16	13
100	97	Mercantile Stores (4).....	100	97 1/2	97 1/2	+ %	600	101 1/2	16	13
100	97	Mercantile Stores (4).....	100	97 1/2	97 1/2	+ %	600	101 1/2	16	13
100	97	Mercantile Stores (4).....	100	97 1/2	97 1/2	+ %	600	101 1/2	16	13
100	97	Mercantile Stores (4).....	100	97 1/2	97 1/2	+ %	600	101 1/2	16	13
100	97	Mercantile Stores (4).....	100	97 1/2	97 1/2	+ %	600			

	High	Low	Last	Ch'ge	Sales	Close
Pitts Plate Glass (8).....	214	214	214	+ 1	10	215
Pottoro Sugar .....	14	14	14		700	
Pratt & Gamble (8).....	250	251	251	+ 5/8	100	250
Pratt & Lambert (4).....	54	53	53		200	54
Prudence Co pf (7).....	105	103 3/4	104 1/4	+ 3/8	100	
Pyrene Mfg (80c).....	98	98 1/2	98 1/2		300	
QUAKER OATS pf (6).....	100	100	100	- 3	10	
REPUH MOT TR etfs.....	2 1/2	1 1/2	2	- 1	1,100	
Richman Bros (2).....	288	285	285	- 1/2	20	
Richmond Radiator .....	34	33 1/2	34	+ 1/2	200	34 1/2
Do cum pf (3 1/2).....	38 1/2	38 1/2	38 1/2		200	38
Rolls-R of Amer pf (7).....	45 1/2	45 1/2	45 1/2	- 2 1/2	50	50
Rolls-R of Amer pf (7).....	107	102	106	+ 1/2	200	
Royal Bak Powder (8).....	257	243	250	+ 4 1/2	800	
Do pf (6).....	108 1/2	108 1/2	108 1/2	+ 1/2	150	
Royal Typewriter (13).....	100	80	100	+ 20 1/2	125	
ROYAL REGIS PAP (2).....	50	55	50 1/2	+ 1 1/2	7,600	
Safeway Stores (10).....	300	332	340	+ 10	840	344 1/2
Saf Car Ht & Lt (110).....	143	142	143	+ 1	50	152
Savannah Sugar (7 1/2).....	123	119 1/2	119 1/2	- 3 1/2	30	122
Sanitary Grocery (8).....	227	215	223	+ 8	880	224
Savill Mfg (2 40).....	53 1/2	51	52	+ 1 1/2	400	51
Schiff (The) Co.....	27 1/2	27 1/2	27 1/2	+ 1 1/2	100	
Do cum pf (1 1/4).....	114	114	114	- 1	200	
Seaman Brothers (2).....	39	37 1/2	38	+ 1 1/2	6,700	38 1/2
Shulte Real Estate.....	17	17	17	- 2	200	
Shelfridge Br Srs (21c).....	44	43 1/2	44	+ 1/2	200	4 1/2
Shelburne Rubber (1).....	44	42 1/2	42 1/2	+ 1/2	2,200	
Serv-e-l, Inc, new, v t c.....	5 1/2	4 1/2	5 1/2	+ 1/2	28,000	5 1/2
Do new pf, v t c.....	27	27	27	- 3	100	
Do new etfs, 3d pf v t c.....	3 1/2	3 1/2	3 1/2	- 1	200	
Sharon Steel Hoop (2).....	25 1/2	24 1/2	25 1/2	+ 1 1/2	7,500	
Shaffer Pen (40).....	900	800	800	- 60	40	
Do new (2).....	40 1/2	41 1/2	41 1/2	+ 1	9,000	41 1/2
Sherrin-Wood (14).....	68	68	68	+ 1	150	68
Silver (Isaac) Bros.....	48	47 1/2	47 1/2	+ 7 1/2	4,200	48
Silica Gel etfs.....	18 1/2	18 1/2	18 1/2	+ 1/2	4,200	18 1/2
Silva Viscosa rts (72c).....	8 1/2	8 1/2	8 1/2	+ 1/2	13,400	8 1/2
Southern Asbestos.....	20 1/2	20 1/2	20 1/2	- 1	4,800	20 1/2
Do Gro Sts, A (2 1/2).....	33 1/2	32	33 1/2	+ 1 1/2	250	
Spalding (A G) (50).....	140	132	132	- 1 1/2	190	
Sparks Withington (1).....	35 1/2	33	33 1/2	- 1	4,800	34 1/2
Staley (A E) Mfg (1).....	85	85	85	- 1	25	
Stand Com Tob (1).....	32 1/2	32 1/2	32 1/2	- 3/4	400	32 1/2
Stand Motors.....	1 1/2	1 1/2	1 1/2	+ 1/2	200	
Stand Publishing, A.....	3 1/2	3 1/2	3 1/2	- 1/2	1,700	
Stand Inv cum pf (6).....	120	120	120	- 1/2	100	
Do pf, v t c.....	101 1/2	101 1/2	101 1/2	+ 1/2	300	
Stand Textile pf B.....	29 1/2	29 1/2	29 1/2	- 1/2	25	
Stanley Co of Am (4).....	49	49	49	- 1	200	50 1/2
Stand Sanitary (3).....	112	109 1/2	109 1/2	+ 1	850	110
Stein Bloch & Co.....	15	15	15	+ 1/2	100	
Do pf (7).....	98	98	98	+ 1/2	515	
Stern Bros (4).....	65	62	62	+ 1/2	200	
Stromberg Car (11 1/2).....	30	30	30	- 1/2	200	
Stutz Motor Car.....	17 1/2	16 1/2	16 1/2	+ 1/2	2,800	16 1/2
Superheater (112).....	178	178	178	+ 8	300	
Swines (Hugo).....	10 1/2	10 1/2	10 1/2	- 1/2	3,000	
Swiss Am Inc pf (6 1/2).....	134	132	134	+ 1	700	
Swift & Co (8c).....	128 1/2	128 1/2	128 1/2	+ 1/2	1,600	127 1/2
Swift Internat (120).....	31	28 1/2	29 1/2	+ 1	27,000	30 1/2
Syracuse W Mch (11 1/2).....	18	18	18	- 1	200	18 1/2
ENN PRODUCTS .....	16	14 1/2	16	+ 1/2	300	
Do B (10) warrants .....	313	313	313	+ 2	2,100	312 1/2
Timken A Axle (88c).....	12 1/2	11 1/2	12 1/2	+ 1	40	
Do pf (7).....	103 1/2	103 1/2	103 1/2	+ 1 1/2	40	
Lehman R & C, W. L.....	30 1/2	30 1/2	30 1/2	+ 2 1/2	7,300	33 1/2
Obacco Prods Exp.....	3 1/2	3 1/2	3 1/2	+ 1/2	1,500	
Oil Shipyard (4).....	31	31	31	+ 1 1/2	30	
Trans-Lux L P S & A.....	4 1/2	3 1/2	4 1/2	+ 1 1/2	2,100	4 1/2
Oil Products (2 1/2).....	31 1/2	29 1/2	31	+ 1 1/2	12,700	30 1/2
Unice Art Silk, B (10).....	40 1/2	40 1/2	40 1/2	- 15	230	45
Rumhall Steel.....	12 1/2	12	12	- 1/2	3,000	
Do pf.....	100	97 1/2	98 1/2	+ 2 1/2	2,425	98 1/2
Ruscon Steel (11 20).....	40 1/2	35 1/2	40 1/2	+ 4 1/2	2,100	34 1/2
Long-Sol Lamp (80c).....	11 1/2	11	11	- 1/2	300	11
Do A (1 80).....	21	20 1/2	20 1/2	- 1/2	300	20
UNITED BISC, A (4).....	65 1/2	63 1/2	64 1/2	- 1	2,000	
Do B.....	173	170	170	+ 1	10,000	18 1/2
ni Elec Coal v t c (3).....	31 1/2	30 1/2	30 1/2	- 1 1/2	1,500	
ni Eng & Fdry, new (1 80).....	54 1/2	53 1/2	53 1/2	- 1 1/2	200	
Universal Pictures .....	23 1/2	23 1/2	23 1/2	- 1 1/2	100	
ni Shoe Mach (3).....	84	84	84	- 1	400	84
S Dairy, A.....	32 1/2	31 1/2	31 1/2	+ 4	2,300	35 1/2
Do B.....	17	17	17	- 1	200	16 1/2
S Battery (2).....	87 1/2	85 1/2	86 1/2	- 1 1/2	1,800	84 1/2
Do con pf (70c).....	10 1/2	10 1/2	10 1/2	- 1/2	200	
S Freight of Del (3).....	80	79 1/2	79 1/2	+ 3	2,700	78 1/2
S Fish (77).....	85	85	85	- 2 1/2	50	
S Gypsum (12 00).....	85 1/2	82	82	+ 3 1/2	6,000	82
S Rubber Reclaim.....	15	15	15	- 3 1/2	200	
S Radiator (2).....	48	47	47	+ 4 1/2	200	
AN CAMP PKG pf.....	11	10 1/2	11	- 3	280	
AITT & BOND, A (2).....	24 1/2	24 1/2	24 1/2	+ 1/2	700	24 1/2
Do B (1 10).....	17 1/2	17 1/2	17 1/2	+ 1/2	800	
Arner Bros Pictures.....	14 1/2	14 1/2	14 1/2	- 1 1/2	2,600	14 1/2
Atson J W Co (2).....	18 1/2	13 1/2	17 1/2	+ 1	21,100	17 1/2
Crane Oil & S etfs (4).....	71 1/2	70	70	- 1/2	1,300	68 1/2
Do pf (7).....	104 1/2	104 1/2	104 1/2	+ 2 1/2	200	
ni Auto Sup pf (2).....	28 1/2	28 1/2	28 1/2	- 1 1/2	1,000	29
ni Auto Sup pf (2).....	38 1/2	36 1/2	38 1/2	+ 1 1/2	1,000	38
White Sew M deb rts.....	12 1/2	11	11 1/2	+ 1/2	4,000	11 1/2
orth, Inc, A.....	22 1/2	22 1/2	22 1/2	+ 1/2	1,000	22 1/2
oodworth.....	27 1/2	27 1/2	27 1/2	+ 1/2	200	28
ire Wheel (2).....	23 1/2	23 1/2	23 1/2	- 1	10	
ELLOW TAXI, N Y.....	10 1/2	10	10	- 1	500	
ungstown S&T pf (7).....	107	107	107	- 1	30	
ELLERBACH (2).....	52 1/2	50	52 1/2	+ 4 1/2	600	
PUBLIC UTILITIES.						
M DIST TEL OF N J.....	114	113 1/2	114	- 1	75	
con v Gas & Elec (11).....	125 1/2	121 1/2	125	+ 2 1/2	170	124
ni Gas & Elec (10).....	107 1/2	106 1/2	106 1/2	- 1 1/2	2,600	107 1/2
ni Natural Gas.....	21	19 1/2	20 1/2	+ 1/2	3,000	20 1/2
ni Lt & Trac (8).....	173	171 1/2	172 1/2	+ 1/2	750	173
ni Fr & Lt pf (6).....	108	107 1/2	108	+ 1/2	430	107 1/2
ni Pub Edw pf (7).....	90 1/2	89 1/2	89 1/2	- 1 1/2	200	
ni Superwtr, A (1 20).....	41	39 1/2	40 1/2	+ 1/2	4,600	40
Do B (11 20).....	41 1/2	39 1/2	40 1/2	+ 1/2	7,200	40
Do pf (2).....	29 1/2	29 1/2	29 1/2	+ 1/2	5,500	29 1/2
Do pf (6).....	16 1/2	16 1/2	16 1/2	- 1 1/2	200	
isons Power.....	23	18	25	+ 6	325	
ose G & E, A (12 1/2).....	47 1/2	47 1/2	47 1/2	- 1/2	2,800	47 1/2
ELL TEL OF PA pf (6 1/2).....	117	116 1/2	116 1/2	- 1/2	40	
ackstone V G & E (5).....	137 1/2	134 1/2	136 1/2	+ 1 1/2	430	
do etfs.....	134	134	134	- 1/2	20,100	134
ackston City R.....	7 1/2	6 1/2	6 1/2	+ 1/2	100	6 1/2
Nlag & E Pwr (1 20).....	35 1/2	34 1/2	35	+ 1	3,200	34 1/2
Do pf (1 00).....	20 1/2	20 1/2	20 1/2	- 1/2	1,200	20 1/2
Do A, W L.....	33	32 1/2	33	+ 1 1/2	3,100	20 1/2
ENT P S, A (n 75).....	21 1/2	20 1/2	20 1/2	- 1/2	600	
nt States Elec (1).....	30 1/2	30 1/2	30 1/2	+ 1/2	200	
Do pf (7).....	107 1/2	104 1/2	107 1/2	+ 2 1/2	50	
nt & S Y Edw (8).....	85 1/2	84 1/2	84 1/2	- 1 1/2	200	
Do pf (7).....	105	103	103 1/2	+ 1/2	50	
Do pf Hen (7).....	107 1/2	107 1/2	107 1/2	+ 3 1/2	100	105
nt Ser P & L pf (7).....	100 1/2	100 1/2	100 1/2	- 1/2	200	
Do pf (6).....	90 1/2	90 1/2	90 1/2	- 1/2	300	
lumbus E & P, n (2).....	68	68 1/2	68 1/2	+ 2 1/2	300	68

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## OPEN MARKET—FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.  
Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS			GOVERNMENT—BONDS—Continued			MUNICIPAL—BONDS—Continued			BANK—STOCKS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
<b>ARGENTINA:</b>			<b>POLAND:</b>			<b>GERMANY (Continued):</b>			<b>FRANCE:</b>		
Argentine 5s, 1945.....	81	83	3 Poland 6% ext., 1940 (in p. c.)	81	83	3 Stuttgart 1901-12 (1,000 mks.)	1 1/2	3	3 Cred. Lyonnais (\$ per share)	117	110
<b>AUSTRIA:</b>			3 Do	81	83	3 Do	1 1/2	3	3 Banque Paris Pays Bas (\$ per share)	114	117
1 Austrian 5s, 50-year (per kr. 1,000,000)	9	11	3 Poland Intern. Conversion Ln	7	7 1/2	<b>HUNGARY:</b>			3 Un. Parisienne (\$ per share)	68	71
2 Do	9	11	<b>ROMANIA:</b>			3 Budapest 4 1/2s, 1914 Sterling	52	57	<b>GERMANY:</b>		
3 Do 6% Treas. (kr. 1,000,000)	12	14	3 Rumanian Reconstruction 5s, (lei 1,000)	3	4	3 Loan (per £20)	24	26	3 Commerz und Privatbank	24	25
<b>BELGIUM:</b>			3 Do	3	4	<b>POLAND:</b>			3 Deutsche Bank	38	35
Belgium Restoration 5s, 1919	22 1/2	23 1/2	<b>RUSSIA:</b>			3 Warsaw 5s, 21 (1,000,000 mks.)	100	175	3 Disconto Gesellschaft Bank	56 1/2	57 1/2
Do premium 5%	24 1/2	26 1/2	3 4% rentes, 1894 (per 1,000 rubles)	4 1/2	5 1/2	<b>INDUSTRIAL AND MISCELLANEOUS —BONDS</b>			3 Dresden Bank	29 1/2	31
<b>BRAZIL:</b>			3 Do	4 1/2	5 1/2	<b>CUBA:</b>			3 Do	29 1/2	31
3 Brazil Govt. 4s, 1889 (p £20)	61	62	3 War Loan 5 1/2s (per 1,000 rubles)	2 1/2	3 1/2	3 Cuba Co. deb. 6s, 1955	92	94	<b>CANADIAN BONDS</b>		
3 Do 4s, 1910	61 1/2	62 1/2	3 External 5 1/2s	14 1/2	16 1/2	<b>CZECHOSLOVAKIA:</b>			Payable principal and interest in United States gold coin:		
3 Do 4 1/2s, 1888	72 1/2	73 1/2	3 Do 5 1/2s C. D.	14 1/2	16 1/2	3 Royal Bank of Bohemia 4 1/2s	24 1/2	26 1/2	Alberta 5 1/2s, 1917	112 1/2	113 1/2
3 Do 5s, 1913	74	75	3 Do 6 1/2s C. D.	14 1/2	16 1/2	3 Do	24 1/2	26 1/2	Do 5s, 1918	109	107
3 Do 5s, 1895	73 1/2	75	<b>MUNICIPAL—BONDS</b>			<b>GERMANY:</b>			British Columbia 5s, 1939	103 1/2	104 1/2
<b>CHILE:</b>			<b>ARGENTINA:</b>			3 A. E. G. pre-war	23 1/2	25 1/2	Do 5s, 1942	105 1/2	106 1/2
Chilean 5s, 1911	81	83	3 Buenos Aires 5s, 15 (£100 pcs.)	78 1/2	80 1/2	3 A. E. G., 1919 (per mks. 1,000)	31	33	Do 5s, 1949	105 1/2	106 1/2
<b>COSTA RICA:</b>			3 Do (£10 pieces)	75	78	3 Badische Anilin pre-war	31	33	Do 5 1/2s, 1939	107 1/2	108 1/2
Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$)	72 1/2	74 1/2	<b>AUSTRIA:</b>			3 Do 1919	12 1/2	14	Calgary 7s, 1928	100 1/2	101 1/2
<b>CZECHOSLOVAKIA:</b>			3 Vienna 5s	8	10	3 Do	12 1/2	14	Do 5s, 1944	106 1/2	107 1/2
3 Czech. Ln. 0% (per kr. 1,000)	27 1/2	30	<b>CZECHOSLOVAKIA:</b>			3 H. A. P. A. G. 4 1/2s	31	33	Great Winnipeg Water 5s, 29, 1904	101	101
3 Do 4 1/2s (per kr. 1,000)	27 1/2	30	3 Carlsbad 4s	18 1/2	20 1/2	3 North German Lloyd 5 1/2s pre-war	31	33	Do 5s, 1922	102 1/2	103 1/2
<b>DENMARK:</b>			3 Do	18 1/2	20 1/2	<b>INDUSTRIAL AND MISCELLANEOUS —STOCKS</b>			Manitoba 5s, 1844	105 1/2	106 1/2
Denmark 5s, 1919	252	259	3 Prague 4s	21	23	<b>FRANCE:</b>			Do 5s, 1946	111	113
Do 3s, 1894	150	158	<b>GERMANY:</b>			3 Chemin de Fer du Nord	84	87	Montreal 5s, 1930	100 1/2	101 1/2
<b>FINLAND:</b>			3 Berlin 1882-1915 pre-war (1,000 marks)	5	6	3 Cie Transatlantique	61 1/2	63 1/2	Do 5s, 1955	106 1/2	107 1/2
3 Finland 5 1/2s (internal) (per finmarks 1,000)	21	23	3 Berlin 4s, 1919 (1,000 marks)	1 1/2	1 1/2	3 General Electric	95	98	New Brunswick 6s, 1928	100 1/2	101 1/2
<b>FRANCE:</b>			3 Bremen pre-war	2	2 1/2	3 Paris-Lyons-Mediterranean	53	55	Do 5s, 1934	102 1/2	103 1/2
3 French Govt. 4s 1/2 (fcs. 1,000)	29 1/2	29 1/2	3 Coblenz 1897-1910 (1,000 mks.)	1 1/2	1 1/2	3 Thompson-Houston	26	28	Nova Scotia 6s, 1928	100	101
3 Do 5s (Vict.) (per fcs. 1,000)	34	35	3 Cologne 1912 (1,000 marks)	1 1/2	1 1/2	<b>GERMANY:</b>			Do 5s, 1942	102 1/2	103 1/2
3 French Prim. 5s, 1920	37 1/2	38 1/2	3 Dresden 1875-1913 (1,000 mks.)	1 1/2	1 1/2	3 A. E. G. com.	39	40 1/2	Ottawa 5s, 1949	105	106
3 Do 6s, 1890	37 1/2	38 1/2	3 Duesseldorf pre-war (1,000 marks)	1 1/2	1 1/2	3 I. G. Farber Industries	121	126	Regina 5s, 1944	104 1/2	105 1/2
<b>GERMANY:</b>			3 Essen 1894-1913 (1,000 mks.)	1 1/2	1 1/2	3 Daimler Motors	11 1/2	13	Saskatchewan 5s, 1932	101 1/2	102 1/2
3 German Govt. Liquidation Ln. 5s (per reichsmarks 1,000)	38	40	3 Frankfurt pre-war (1,000 mks.)	1 1/2	1 1/2	19 Leonard Tietz A. G.	47	49	Do 5s, 1943	104 1/2	105 1/2
3 Do	38	40	3 Hamburg 4 1/2s, 1919 (per mks. 1,000,000)	24	30	<b>HUNGARY:</b>			Do 5 1/2s, 1946	110	111
<b>GREAT BRITAIN:</b>			3 Leipzig pre-war (1,000 mks.)	1 1/2	1 1/2	3 Rima Murany Steel Works (Pengo shares)	19	20	Toronto 5 1/2s, 1948	110 1/2	111 1/2
Brit. Fund 4s, March, 1910	94	96	3 Munich pre-war (1,000 mks.)	2 1/2	3 1/2	<b>BANK—STOCKS</b>			Victoria 5 1/2s, 1944	104 1/2	105 1/2
Brit. Nat. W. L. 5s, 1929-47	90 1/2	92	3 Nurnberg pre-war (1,000 mks.)	2 1/2	3 1/2	<b>AUSTRIA:</b>			Do 5s, 1944	106 1/2	107 1/2
Brit. Vict. 4s, Sept., 1919	90	92	2 Do	2 1/2	3 1/2	3 Austrian Discount Co.	3 1/2	3 1/2	<b>CANADIAN BANK STOCKS</b>		
<b>GREECE:</b>			2 Do	2 1/2	3 1/2	3 Bodencredit	2 1/2	3 1/2	Bank of Montreal	337	339
Greek Govt. 1914, 5%	139	145	2 Do	2 1/2	3 1/2	3 Credit Anstalt	1 1/2	2	Bank of Nova Scotia	376	380
<b>ITALY:</b>			2 Do	2 1/2	3 1/2	3 Do	1 1/2	2	Bank of Toronto	295	298
3 Italian Consol. War Loan 5s, 1918 (lire)	44	45	2 Do	2 1/2	3 1/2	3 Mercubank	80	75	Canadian Bank of Commerce	280	282
<b>NORWAY:</b>			2 Do	2 1/2	3 1/2	3 Wiener Bk. Verein	1.30	1.50	Canadian Bank	187	190
3 Norway 6s, 1920-70 (kroner)	265	270	2 Do	2 1/2	3 1/2	<b>INDUSTRIAL AND MISCELLANEOUS —BONDS</b>			Royal Bank of Canada	343	345
3 Norway 6 1/2s, 1944	265	271	2 Do	2 1/2	3 1/2	<b>ADAMS EXPRESS 4s, 1947</b>			Imperial Bank	262	263

## OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITIES—BONDS			PUBLIC UTILITIES—BONDS—Cont'd			INDUSTRIAL AND MISCELLANEOUS —BONDS			INDUSTRIAL AND MISCELLANEOUS —BONDS—Continued		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
<b>Appalachian Pr. 1st 5s, 1941</b>			<b>Puget Sound P. &amp; L. 5 1/2s, '49</b>			<b>Adams Express 4s, 1947</b>			<b>Utah Fuel 5s, 1931</b>		
Bell Tel. of Canada 5s	103 1/2	104	Quebec Power 6s, 1953	106	107	American Meter 6s, 1946	102 1/2	104	Van Camp Pack 5s, 1941	95	98
Broad River Pow. 5s, 1954	98	99	Quebec Ry. & L. 5s, 1939	96 1/2	97 1/2	Am. Solvent & Chem. 6 1/2s	95	98	Ward Bk. Co. 1st 6s, 1937	104 1/2	105 1/2
Cedar Rapids M. & P. 5s, '53	98 1/2	99 1/2	Rio de Jan. Tr. P. 5s, 1939	94 1/2	95	American Pipe & Fdry. 6s, 28, 100	101	101	Woodward Iron 5s, 1952	91	93
Con. Gas & Elec. 1st 5 1/2s, 1946	98 1/2	99 1/2	Rutland Ry. & L. P. 5s, 1946	94 1/2	95	Am. Tobacco 4s, 1951	90	92	<b>FEDERAL LAND BANKS—BONDS</b>		
Col. Cen. Power 1st 5 1/2s, 1946	99 1/2	101	Sao Paulo Tramway & P. 5s, 1929	98 1/2	99	American Tobacco Fdra. 6s, 1841	104	104	The securities listed below are inter-changeable coupon for registered bonds:		
Col. Pow. 1st 5s, 1953	99	100 1/2	St. Joe Ry. & L. P. 5s, 1937	98	99	Do 6s, 1939	90	91	Nov. 1957-37	101 1/2	101 1/2
Col. (S. C.) R. G. & E. 5s, 36	98	100	St. Paul Gas & E. 5s, 1944	101 1/2	101 1/2	Am Wire Fab. 1st 7s, 1942	98	99	Jan. 1956-36	101 1/2	101 1/2
Columbus E. Power 6s, 1947	104	104	Do gen 6s, 1952	106 1/2	106 1/2	Andian Natl. Corp., Ltd., 6s, 1940, without warrants	104	104	July 1956-36	101 1/2	101 1/2
Connecticut Power 5s, 1953	103 1/2	103 1/2	Salt River Val. W. 6s, 1938	100	102 1/2	Ban. & Aroos. 1st 5s, 1943	103	103	Nov. 1957-37	102 1/2	102 1/2
Continental Gas & El. 5s, 27, 100	100 1/2	100 1/2	San Diego G. E. 5s, 1947	103	103	Do 5s, 1939	100	101 1/2	Jan. 1957-37	102 1/2	102 1/2
Do 7s, 1954	120 1/2	121 1/2	Do 6s, 1947	104 1/2	104 1/2	B. & M. R. R. 4 1/2s, 1929	98	98	May 1957-37	102 1/2	102 1/2
Cons. Gas N. J. 6s, 1936	100	100	Do 5s, 1939	103 1/2	103 1/2	Do 6s, 1933	102	102	Jan. 1942-32	101 1/2	101 1/2
Do 5s, 1965	98	98	Seattle Elec. 5s, 1929	100	100	Do 5s, 1939	100	101	Jan. 1943-33	102 1/2	102 1/2
Cons. Trac. 5s, 1953	98 1/2	99	Do 1st 5s, 1930	100 1/2	100 1/2	Chapin-Sacks 7s, 1924	93	93	Jan. 1953-33	102 1/2	102 1/2
Dom. Pr. & Tr. 5s, 1932	98 1/2	99 1/2	Shaffer O. & Ref. 6s, 1929	101	101	Chi. By-Prod. Coke 1st 5s, 76, 103	104 1/2	104 1/2	Jan. 1956-36	103 1/2	103 1/2
Elec. Pub. S. 6s, '41, Ser. A	98	101	Do 6s, 1929	100 1/2	100 1/2	Chi. Stock Yards 6s, 1961	94	96	Jan. 1955-35	102 1/2	102 1/2
Do 6s, 1941, Ser. B	98	101	Sierra & San Fr. P. 5s, 49, 100	101	101	Clyde Steamship 5s, 1931	99	100 1/2	July 1953-33	103 1/2	103 1/2
Do 1st lien Ser. C 5 1/2s, '42	94 1/2	97	Do 2d 6s, 1949	104	104 1/2	Consol. Coal 4 1/2s, 1934	92 1/2	94	Jan. 1954-34	103 1/2	103 1/2
El Paso El. 5s, 1950	102 1/2	103 1/2	South. Cal. Edison 5s, 1939	103 1/2	104 1/2	Consol. Tobacco 4s, 1951	90	91 1/2	Jan. 1954-34	103 1/2	103 1/2
Gal.-Houston 5s, 1954	98 1/2	99 1/2	Do 5 1/2s, 1944	105	105 1/2	Cont. Motors 1st 6 1/2s, 1939	101	102	May 1941-31	102 1/2	102 1/2
Gas & Elec. of Ber. 5s, 1949	106	106 1/2	Southern Cities Util. 6s, 1938	98	100	Crew Levick 6s, '31	99 1/2	101	<b>JOINT STOCK LAND BANKS—BONDS</b>		
Houston El. 1st 6s, 1935	96 1/2	98 1/2	So. Jersey G. E. & Tr. 6s, '53	105	105	Equit. Off. Bldg. deb. 5s, '52	93	94	Atl. Raleigh (N. C.) 5s, '54-34	100 1/2	101
Hudson Co. Gas 5s, 1949	98 1/2	100	Stand. G. & El. 6s, 1935	102	103	Fisk Tire Fab. 6 1/2s, 1935	102	102	California of San Francisco (Cal.) 5s, 1955-35	99 1/2	101 1/2
Hydro-Elec. Fr. Ont. 4s, 1952	98 1/2	99 1/2	Tampa Electric 5s, 1923	100 1/2	101 1/2	Int. Salt 5s, 1951	87 1/2	88	Dallas of Dallas (Texas) 5s, 1955-35	99 1/2	101 1/2
Inland Gas Corp. 7s, 1934	98 1/2	101	United Electric 4s, 1949	93 1/2	93 1/2	Little (A. E.) 7s, 1943	70	71	Oct. 1956-36	99 1/2	101 1/2
Interstate Power 6s, 1944	102	103	Western States G. & E. 4 1/2s, '41	90	93	Loew's New Bro. Prop. 1st 6s, 1945	99	100 1/2	Denver of Denver (Col.) 1954-34	98	100
Jersey Cent. & L. 5 1/2s, '45	102 1/2	104	Wheeling Traction 5s, 1931	90	93	La. Ice Util. 6s, 1946	98	99	Des Moines (Iowa) 5s, 1963-33	79	81
Jersey City, Hob. & P. 4s, '49	89 1/2	90 1/2	Do 6s, 1947	99	99	Maine Cent. R. 4 1/2s, 1935	96 1/2	97 1/2	First Carolina, Columbia (S. C.) 5s, 1954-34	98	100
Laurentide Power 5s, 1946</											



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## OPEN MARKET—DOMESTIC SECURITIES

INVESTMENT TRUST—STOCKS		
Key.	Bid.	Offer.
Am. Bd. & Shr. com. (\$10 par)	13	16
Do pf.	92	96
Am. Brit. & Cont. com.	20	22
Am. Firs. Trust 7% pf.	47	49 1/2
Do 7% pf.	47	49
Do 6% pf.	42	43 1/2
Do 5% pf.	41 1/2	43
Do old 7% units.	30 1/2	31
Do new 7% units.	133	135
Do old 6% units.	128	130
Do new 6% units.	85	88
Do com.	85	88
Do com.	85 1/2	87
Do com.	85 1/2	87
Do rights	1.10	1.10
Bankers Sec. C. of Am. units.	32	35
Bankers Sec. Tr. Co. units.	33	35
Bankers Inv. Tr. of Am. com.	11 1/2	12
Bankstock Corp. of Md. com.	10	14
Continental Sec. Corp.	99	104
Diversified Trustees	20	20 1/2
Federated Capital Corp. com.	32 1/2	34 1/2
Do common	34	36
Do common	31	33
Financial Investing Co. Ltd.	23	24 1/2
Do	22 1/2	24 1/2
Guardian Investors Corp. com.	15	16
Insurance Shares	27 1/2	28 1/2
Do cfs.	W.O.	W.O.
Int. Sec. C. of A. Cl. A. com.	71	73
Do common	71	73
Do common	71 1/2	73
Do 6% pf.	90	92
Do 6% pf.	95	97
Do 6% pf.	90	91
Do 6% pf.	90	91
Do old units.	202	204
Do new units.	16 1/2	17
Investing Corp. of Am.	20	21
Investment Co. of Am. units.	115	121
Investors Equity com.	117 1/2	122 1/2
Inv. Co. of Am.	94	96
Joint Investors, Inc. units.	112 1/2	117 1/2
Do common	20	21
Massachusetts Investors	83 1/2	86 1/2
Nat. Asso. Investors, Cl. A.	29	30 1/2
Nat. Associated Invest. A.	29	30 1/2
New England Inv. Tr.	10	11
New Eng. Investors Shares	9 1/2	10 1/2
New Jersey Bankers Sec.	15 1/2	16 1/2
New Jersey Bankers	15 1/2	16 1/2
New Jersey Shares Corp.	10	10 1/2
New Jersey Bond & S. com.	10	12
Old Colony Investment Trust	28	29
Pacific Investing Corp. units.	100	105
Do common	15	16
Second Intl. Secs. Corp. com.	53 1/2	55 1/2
Do common	54	56 1/2
Do preferred	42 1/2	43 1/2
Do preferred	42 1/2	43 1/2
Standard Intl. Sec. units.	62	64
Do units	62	64
Do com.	17	18
Standard Investing com.	30	32
Do com.	28	30
U. S. & British Intl. units.	28	30
Do units	73	75

JOINT STOCK LAND BANKS—STOCKS		
Key.	Bid.	Offer.
Chicago (6)	60	70
Dallas (8)	115	125
Denver (8)	80	90
Des Moines	20	30
First Carolinas (8)	80	90
Fremont (7)	70	80
Kansas City	2	2
Lincoln (8)	80	90
North Carolina (8)	125	135
San Antonio (8)	125	135
Southern Minnesota	15	22
Virginia (par \$5) (40c)	2 1/2	3 1/2

BANK—STOCKS		
Key.	Bid.	Offer.
America	390	400
American Union Bank	210	220
Bank of Manhattan	570	577
Bank of New York	200	220
Bowling & East River	645	655
Bronx Borough	680	690
Bronx National	625	635
Bryant Park	220	230
Central National	215	225
Chatham Phenix	645	655
Chelsea Exchange	326	331
Chemical National	925	940
Colonial	1,100	1,110
Corn Exchange div.	607	617
Cosmopolitan	400	410
Fifth Avenue	2,250	2,325
First National, Brooklyn	425	445
First National, New York	3,800	3,875
Flatbush National	205	215
Garfield	500	515
Globe Exchange	250	290
Grace	325	335
Hanover	1,285	1,300
Harriman National	870	880
Lebanon	170	180
Liberty National Bank	246	252
Longacre	298	308
Mechanics Bank	337	343
Municipal Bank, Brooklyn	418	428
Nassau National	400	415
National City Co.	755	762
National Park	645	655
Seaboard National	180	186
Seward National	180	186
State	595	610
Textile	220	230
Trade Bank	270	285
Yorkville	192	202

BOSTON BANK STOCKS		
Key.	Bid.	Offer.
American Trust Co.	470	480
Atlantic National	303	308
Beacon Trust	285	290
Exchange Trust	214	218
Federal National	255	260
First National	510	514
Liberty National	218	225
Merchants National	425	430
National Rockland Bank	520	530
National Shawmut Bank	332	336
Old Colony Trust	412	415
Second National	415	420

DETROIT BANK STOCKS		
Key.	Bid.	Offer.
American State Bank	275	290
Bankers Trust	320	350
Bank of Detroit	243	245
Detroit Trust	325	350
Dime Savings Bank	680	750
First National	550	590
Griswold First State	250	252
Guaranty Trust	342	348
Guardian Detroit Bank	425	432
Highland Park Trust	315	340
Highland Park Bank	450	490
National Bank of Commerce	625	650
Peninsula State	410	440
Wayne County and Home	870	900

CHICAGO BANK STOCKS		
Key.	Bid.	Offer.
Central Trust Co. of Illinois	420	425
Chicago Trust Co.	443	466
Cont. Commercial Nat. Bank	542	545
First National Bank	513	515
Forman Natl. Bank	555	560
Harris Trust & Savings	700	700
Illinois Merchants Trust	914	918
People's Trust and Sav. Bk.	630	630
State Bank of Chicago	515	520
Union Bank of Chicago	374	378
Union Trust Co.	683	687

TRUST COMPANIES—STOCKS		
Key.	Bid.	Offer.
Am. Exchange Irving	409	414
Bank of N. Y. & Trust	685	700
Bankers Trust	998	1,008
Brooklyn	1,270	1,325
Capitol Natl. Bank & Trust	298	308
Central Mercantile Bk. & Tr.	298	303
Central Union	1,335	1,345
Empire	445	453
Equitable Trust	418	428
Farmers L. & T.	707	715
Fidelity	535	565
Guaranty	618	622
Interstate	268	275
Kings County	2,800	2,800
Lawyers T. & G.	344	352
Manufacturers	785	805
Midwood Trust	280	300
Murray Hill	330	340
Terminal Trust	235	250
Title Guaranty	765	775

INSURANCE—STOCKS		
Key.	Bid.	Offer.
Aetna C. & S. ex rts.	910	930
Aetna Fire	880	900
Am. Alliance	670	685
Am. Equitable	60	65
Automobile	400	420
Bankers & Ship	500	500
Boston	950	1,025
Brooklyn Fire	100	110
Canaan Fire	20	25
Carolina Ins.	70	75
City of New York	675	675
Chicago	10	10
Columbian National	325	335
Commonwealth	210	215
Conn. G. L.	1,875	1,900
Continental Insurance	81	81 1/2
Fidelity & Casualty	223	233
Fidelity-Phenix	203	205
Firemen's Insurance	58	60
Franklin Fire	350	375
Glens Falls	62	65
Globe & Rutgers	2,785	3,000
Great American	570	580
Hanover Fire	375	385
Hartford	840	860
Hartford S. B.	860	880
Hudson Casualty Ins. ex rts.	12	13
Importers & Exporters	105	110
Insurance Sec. Inc. com.	23 1/2	24 1/2
Lloyd's P. G.	210	215
Maryland Casualty	188	195
Mass. Bond	612	620
Merch. F. A.	320	340
Metropolitan Casualty	80	84
Missouri State Life	900	905
National Liberty	207	211
National Union	335	345
New Brunswick Fire	70	75
New Hampshire	450	460
N. J. Insurance	60	65
Niagara	450	465
N. Y. Casualty	130	135
North American	90	92
North River	250	265
Northern Insurance	450	460
Pacific Fire	445	455
Preferred Acc.	530	550
People's National	62	65
Prov. Wash.	830	835
Phoenix	900	910
Reliance Ins.	180	183
Rhode Island ex rts.	330	330
Rossia	180	182 1/2
St. P. F. & M.	215	225
Security ex rts.	125	135
Springfield, New	230	240
Stuyvesant	295	310
Travelers	1,700	1,750
Transportation	53	57
United States Fire	350	360
United States Casualty	500	525
U. S. Merchants & Shippers	425	435
Westchester Fire	82	84

REALTY, SURETY AND MORTGAGE COMPANIES		
Key.	Bid.	Offer.
American Surety	340	350
Home Title	390	410
Lawyers Mortgage	335	340
L. W. M. & T.	310	330
Mortgage Bond	175	188
National Surety	312	315

SUGAR—STOCKS		
Key.	Bid.	Offer.
Central Aguirre Sugar	132	134
Fajardo Sugar Ref. Co.	157	159
Federal Sugar Refining Co.	25	25
National Sugar Ref.	128	130
New Niquero Sugar Ref. Co.	45	55
Savannah S. Ref. Corp.	112	123
Do pf.	114	116
Sugar Estates of Oriente pf.	52	57

PUBLIC UTILITIES—STOCKS		
Key.	Bid.	Offer.
Am. States Sec. A.	4	4 1/2
Do B	5	5 1/2
Arkansas Pwr. & Lt. 7% pf.	107 1/2	108 1/2

PUBLIC UTILITIES—STOCKS—Cont'd		
Key.	Bid.	Offer.
Assoc. G. & E. old pf. (4)	54	55 1/2
Do 6% pf.	98	100
Do 7% pf.	104	106
Do 6% pf.	104	106
All. City Elec. pf. (6)	105	108
Augusta-A. R. R. & Elec.	30	32
Do 6% pf.	62	67
Bangor Hydro-Elec. 7% pf.	108	109 1/2
Birmingham Elec. 7% pf.	109 1/2	110 1/2
Birmingham Wat. W. 7%	105	110
Broad River Power 7% pf.	104	106
Carolina P. & L. 7% pf.	110 1/2	111 1/2
Cent. Ark. Ry. & L. pf. (7)	104	107
Central Maine Pwr. 7% pf.	104	108
Do 6% pf.	95	98
Cent. P. & Lt. pf. (7)	105	108
Central States Edis. 7% pf.	102	105
6 Cities Service com.	55 1/2	57 1/2
Do pf.	95 1/2	95 1/2
Do pf. B.	9	9
Do pf. BB.	9	9
Do pf. BB.	9	9
Cleve. Elec. Ill. 10%	350	360
Do pf.	115	115
Col. Elec. & Power 7% pf.	112	112
Col. Ry. P. & L. pf. B (7)	105	110
Do pf. (7)	105	105 1/2
Conn. P. & Power 7% pf.	117	120
Do 8% pf.	123	123
Cons. Traction (4)	56	58 1/2
Consol. Pow. & Lt. pf. (7)	105	110
Consumers Pow. 5% pf.	104 1/2	105 1/2
Dallas Pow. & Light 7% pf.	110	113
Dayton Power & Light 6% pf. 100%	110	110
Derby Gas & Elec. 7% pf.	96	100
East. Dallas Elec. 7% pf.	107	109
Elec. Pub. Ser. 7% pf. B.	96	96
Elec. Investors pf. (6)	102	103
El Paso Elec. 7% pf.	112	112
Fort Worth Pow. & Lt. 7% pf. 113	115	115
Galveston-Houston Elec.	32	34
Do 6% pf.	79	79
Gas & Elec. Bergen (5)	98	98
Gen. Gas & Elec. cfs.	9	10
Hudson County Gas (8)	150	150
Idaho Power pf. (7)	108 1/2	109 1/2
Illinois Pwr. & L. 7% pf.	105	105
Interstate Power 7% pf.	101	101
Kansas Gas & Elec. 7% pf.	109	110
Kentucky Sec. pf. (5)	140	160
Kings County Light 7% pf.	113	115
Met. Edison S. C. pf.	106	107
Do pf. 47.	111	111
Mississippi River Pwr. 6% pf. 108	109	109
Mobile Elec. pf. (7)	90	90
Nassau & Suffolk Light 7%	110	111 1/2
Nat. Pub. Service pf. A (7)	101	101
Do par pf. (7)	114	120
Nebraska Pow. 7% pf.	110 1/2	111 1/2
Newark Consolidated Gas (5)	98	103 1/2
New Jersey Pw. & Lt. 9% pf. 102 1/2	103 1/2	103 1/2
New Orleans Pub. Ser. 7% pf. 108 1/2	320	320
New York Steam Corp.	105	105
N. Y. Queens El. Lt. & Pw.	85	85
Do 5% pf.	100	105
North Car. P. S. pf.	105 1/2	105 1/2
Northern N. Util. 7% pf.	109 1/2	110 1/2
Ohio Public Service (7)	109 1/2	110 1/2
Ohio River Edison 7% pf.	109 1/2	109 1/2
Oklahoma Gas & Elec. 7% pf. 111	113	113
Penn. Pow. & Light pf. (7)	109 1/2	110 1/2
Pub. Ser. of Col. 7% pf.	107	107
Roch. Gas & Elec. 7% pf. B.	107	109
Sioux City G. & E. 7% pf.	108	109
Somerset Un. Mid. Lt. (4)	74	74
South Jersey G. El. & T. (8)	100	105
Staten Island Edison 6% pf.	102	103
Tenn. Elec. Pow. 7% pf.	109 1/2	109 1/2
Do 4% pf.	102 1/2	102 1/2
Texas Pow. & Lt. 7% pf.	114	115
Tide Water Pow. 8% pf.	111	113
Toledo Edison 7% pf.	109	109
U. G. & E. (N. Y.) 5% pf.	74	78
U. G. & E. (Conn.) 5% pf.	101 1/2	102 1/2
Utah Pow. & Lt. pf. (7)	110 1/2	111 1/2
Utica Gas & Elec. pf.	106	108
Utilities Pow. & Lt. 7% pf.	99 1/2	101
Virginia Pub. Svc. pf. (7)	102 1/2	103
Wash. Ry. & Elec. pf. 7%	102	103

INDUSTRIAL AND MISCELLANEOUS—STOCKS		
Aeolian Co. pf.	90	95
Aeolian-Weber	25	35
Do pf. (7)	85	90
Am. Hard Bk. (6)	70	74
Am. Litho. (4)	21	28
Do pf. (7)	105	110
Am. Meter Co. (5)	115	120
Am. Road Machines	3	6
Do pf.	11	18
Am. Steel Bldg. (4)	78	80
Do pf. (7)	105	108
Amer. Thread pf. (25)	34	38
Andian Natl. Corp.	39 1/2	40 1/2
Armstrong Cork (6)	285	295
Atlas Ptd. Cement pf. (50)	43	43
Atlas Bldg. Bk. (7)	106	109
Do 2d pf. (7)	105	108
Beaverboard pf.	48 1/2	49
(E. W.) 1st pf. (4)	59	65
Do 2d pf. B (60c)	10	11 1/2
Bohn Refrigerator pf. (8)	96	100
Bowman Bldg. Hotel	4	7
Do 2d pf. (5)	36	42
Buckeye Copper	%	%
Burden Iron pf. (2)	%	90
Canario Copper	%	%
Canarian Bk. Ind. com.	34	36
Celulose Prod. unit	30	34
Clinchfield Coal Corp. (1 1/2%)	23	28
Columbia Phonograph	90	90
Curtiss Assets	37	42
Dayton Rub. Mfg. units	70	70
De Forest Eng. Co.	4	6
Doehler Die Cast. pf. (50c)	44	46
Douglas Shoe pf.	86	92
Driver Harris pf.	83	86
Do com.	77	82
Durant Acceptance	5	6
Durand & J. J. pf.	19 1/2	20 1/2
Do of Mich.	19 1/2	20 1/2
Eisemann Magneto	5	9
Do pf. (7)	60	70
Foulds Co. pf.	44	48
Gamewell Co. pf.	105	105
Gen. Leather Prod. "A"	11	12
Do "B"	5	6
Giant Portland Cement	35	46
Do pf. (3.50)	40	45
Gt. A. & P. Tea pf. (7)	118	119
Gt. Nor. Paper (7)	75	77
Grain & Rubber	75	77

Week Ended

## Transactions on Out-of-Town Markets

Saturday, Jan. 28

Chicago

Chicago—Continued

Boston Continued

Baltimore

STOCKS.	Sales.	High.	Low.	Last.	STOCKS.	Sales.	High.	Low.	Last.	STOCKS.	Sales.	High.	Low.	Last.
2,900 Acme Steel	83 1/2	83	83 1/2		100 Wack Drive Tr. w. L.	85	85	85		40 Beece Buttonhole Machine	16	16	16	
485 All Am Radio	4	4	4		4,283 Walgreen Co.	100 1/2	100	100 1/2		200 Southern Ice	12 1/2	12 1/2	12 1/2	
300 Adams Realty	22	22	22		18,080 Do warrants	12 1/2	12 1/2	12 1/2		1,535 St Mary's Land	21	20	20 1/2	
253 Am Furniture Mart pf.	100 1/2	100	100 1/2		1,000 Wahl Co.	12 1/2	11 1/2	12 1/2		35 Shannan	35	34	35	
110 Am Pub Service pf.	90 1/2	90	90 1/2		18,500 Warner Gear	37 1/2	35 1/2	37 1/2		200 Swedish-Amer Invest pf.	122	120	121	
110 Am Pub Ut. par pf.	93 1/2	93	93 1/2		2,725 Wolff Mfg.	1 1/2	1 1/2	1 1/2		1,004 Swift & Co.	125	125	125 1/2	
100 Do pf.	97	96	97		380 Do etfs.	1 1/2	1 1/2	1 1/2		2,428 Swift International	30 1/2	29 1/2	30 1/2	
125 Am Shipbuilding	110	108	108		1,770 Wrigley, Wm.	71	70	70		150 Torrington	160	144 1/2	150 1/2	
8,905 Am States, Class A	5	4	5		370 Woodward	27 1/2	27	27 1/2		1,240 Tower Mfg.	25 1/2	25 1/2	25 1/2	
2,970 Do Class B	3 1/2	3 1/2	3 1/2		480 Do pf.	34 1/2	33 1/2	34 1/2		2,381 United Drug Int. pf.	60 1/2	59 1/2	60 1/2	
1,715 Do warrants	7 1/2	7 1/2	7 1/2		1,550 Yates Machine	17	15 1/2	17		100 In Copper Land	50	45	45	
7,280 Armour of Illinois pf.	70 1/2	70 1/2	70 1/2		221 Yellow Truck & Coach B	34 1/2	34 1/2	34 1/2		2,000 U S & Brit Int. pf.	76	73 1/2	74	
486 Armour of Del. pf.	91	89	91		BONDS (in \$1,000 Lots)					183 United Fruit	141 1/2	138 1/2	140 1/2	
1,100 Armour, Class B	8 1/2	7 1/2	8 1/2		15 Bloomington L. Co.	104 1/2	104 1/2	104 1/2		1,027 United Twist Drill	13 1/2	13	13 1/2	
85 Associated Invent. Co.	37 1/2	37 1/2	37 1/2		2 Cairo Bridge Bys.	99	99	99		1,607 United Shoe Machinery	65	63 1/2	64 1/2	
10,810 Auburn Motor	120 1/2	120 1/2	120 1/2		8 Chicago City Rys. B.	88 1/2	88 1/2	88 1/2		2,609 U S & For Sec. pf.	109 1/2	109 1/2	109 1/2	
300 Balauch Katz	62	62	62		100 Do etfs.	87 1/2	87 1/2	87 1/2		75 U S Smelt, Ref. & Min.	42 1/2	42 1/2	42 1/2	
500 Bantian Blessing	26 1/2	26	26 1/2		24 Chi City & Conn. B.	60 1/2	60 1/2	60 1/2		1,200 Venezuela Holdings	63	62 1/2	62 1/2	
1,500 Beaverboard, B.	4 1/2	4 1/2	4 1/2		7 Chicago Rys. B.	88	87	88		2,725 Utah Metals	1 1/2	1 1/2	1 1/2	
300 Do A	4 1/2	4 1/2	4 1/2		10 Cent St. Bys. 1938	88	88	88		1,200 Venezuela Mex.	22	19 1/2	20 1/2	
2,150 Do Int. pf.	50 1/2	47 1/2	50 1/2		10 Cent St. Bys. 1938	88	88	88		315 Walcott System	20 1/2	19 1/2	20 1/2	
20,000 Bendix Corp.	90 1/2	90 1/2	90 1/2		5 Fed Pub Service	100	100	100		11 Walworth Watch	64	64	64	
13,725 Bess & Beck	74 1/2	74 1/2	74 1/2		10 Gil Lakes Utilities Bys.	95 1/2	95 1/2	95 1/2		15 Walworth Mfg.	18	16 1/2	18	
500 Bunt Brothers	17	17	17		14 Houston Gulf Bys.	100 1/2	100 1/2	100 1/2		3,225 Warren Bros.	17 1/2	17 1/2	17 1/2	
1,780 Branch & Sons	21	20 1/2	21		5 Do etfs.	81	81	81		1,200 Venezuela Mex.	22	19 1/2	20 1/2	
3,065 Butler Brothers	23 1/2	23 1/2	23 1/2		1 Pub Service Bys.	100 1/2	100 1/2	100 1/2		1,302 Eastern Rolling Mill	26	25 1/2	26	
10,400 Campbell (W) Ch. Pk.	104 1/2	104 1/2	104 1/2		4 Swift & Co. B.	102 1/2	102 1/2	102 1/2		61 Fidelity & Deposit	114	114	114	
1,120 Central Dairy Prods. A.	25 1/2	25	25 1/2		100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		217 Merch Nat Bank	81	80	81	
270 Celotex	57 1/2	55 1/2	57 1/2		18 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		170 Morris Plan Bank	16 1/2	16 1/2	16 1/2	
255 Do pf.	87	85	87		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		278 Mt Vernon Cot Mills	21	20 1/2	21	
245 Do pf.	87	85	87		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		1,094 New Amsterdam Casualty	76	75 1/2	76	
100 Cent States P. & L. pf.	100 1/2	100 1/2	100 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		30 Penn Water & Power	71 1/2	71 1/2	71 1/2	
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		273 Sharp & Pohnie pf.	113	112 1/2	113	
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		160 Union Nat Bank	22 1/2	22 1/2	22 1/2	
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		225 Un Trust rights	15	15	15	
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		70 Union Trust	325	322 1/2	322 1/2	
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		1,100 United Railway Equip	20	19 1/2	20	
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		25 U S Fidelity & Guaranty	362	350	360	
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		15 West Mid Dairy	80	77	80	
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		70 Do prior pf.	35	34 1/2	35	
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		BONDS (in \$1,000 Lots)				
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		1 Ato Co gen B.	102	102	102	
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		14 Black & Decker Bys.	108	107 1/2	107 1/2	
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		40 Do 1938	100	100	100	
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		1 Do 1938	100	100	100	
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		1 Do 1938	100	100	100	
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		1 Do 1938	100	100	100	
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		1 Do 1938	100	100	100	
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		1 Do 1938	100	100	100	
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		1 Do 1938	100	100	100	
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		1 Do 1938	100	100	100	
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		1 Do 1938	100	100	100	
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		1 Do 1938	100	100	100	
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		1 Do 1938	100	100	100	
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		1 Do 1938	100	100	100	
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		1 Do 1938	100	100	100	
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		1 Do 1938	100	100	100	
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		1 Do 1938	100	100	100	
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		1 Do 1938	100	100	100	
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		1 Do 1938	100	100	100	
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		1 Do 1938	100	100	100	
100 Cent Pub Ser. Bys. 1942	98 1/2	98 1/2	98 1/2		10 Un Pub Util. Bys. 1929	100 1/2	100 1/2	100 1/2		1 Do 1938	100			



Jan. 28

# INDEX TO BOND REDEMPTION NOTICES

Week Ended Wednesday, February 1, 1928.—Also to Sinking Fund Proposals, Meetings and other Financial Notices Published in The New York Times.  
(Clippings of any of the advertisements listed below mailed, without charge, if requested within 30 days.)

## Redemptions.

**American Rolling Mill Company, The.** 7% Cumulative Pfd. Stock. Jan. 31, Page 39

**Associated Gas and Electric System.** Convertible Gold Bonds, 5½% Series, due 1940. Jan. 30, Page 31

**Beloit Water Gas and Electric Company.** 25 yr. 5% S. F. Gold Bonds, dated March 1, 1912, due March 1, 1937. Jan. 30, Page 32

**Berlin City Electric Company.** 6½% Notes, dated Feb. 1, 1926. Due Feb. 1, 1928. Jan. 30, Page 31

**City of Rio de Janeiro (The Federal District of the United States of Brazil).** 25 yr. 6% External Secured S. F. Gold Bonds, dated April 1, 1922, due April 1, 1947. Feb. 1, Page 45

**Cost Valleys Gas and Electric Company.** 1st Mgt. S. F. 40 yr. Gold Bonds. Jan. 27, Page 35

**Credit Alliance Corporation.** \$110 Per Share plus dividends on Pfd. Stock, redeemable March 1, 1928. Jan. 27, Page 35

**Crown Cork and Seal Company of Baltimore City, The.** 1st Mgt. 0% 20 yr. S. F. Gold Bonds. Jan. 27, Page 35

**Duquesne Light Company.** 7% Cumulative 1st Pfd. Stock, Series "A." Jan. 27, Page 34

**Eastern Coal Company.** 1st Mgt. 5% 14 yr. S. F. Gold Bonds, dated Dec. 1, 1917. Jan. 31, Page 39

**Government of the Argentine Nation.** External S. F. 6% Gold Bonds of 1923, Series "A." Jan. 30, Page 31

**Government of the French Republic, The.** 25 yr. External Gold Loan 8% S. F. Bonds, dated Sept. 16, 1920. Jan. 27, Page 35

**Hanover & McSherrywater Water Company.** 10 yr. 6% Gold Notes, Series "A." Jan. 27, Page 35

**Holtwood Power Company.** 1st Mgt. S. F. Gold Bonds, Series "A," due Sept. 1, 1934. Jan. 27, Page 35

**Hydrox Corporation.** \$110 in Cash on Outstanding Pfd. Stock, redeemable March 1, 1928. Jan. 31, Page 39

**Indiana Service Corporation.** Adjusted Mgt. Gold Bonds, dated Jan. 1, 1920, due Jan. 1, 2020. Jan. 31, Page 39

**Larutan Fuel Company.** 1st Mgt. 7% 5 yr. S. F. Gold Bonds, dated April 1, 1925. Jan. 28, Page 25

**Madison Square Garden Corporation.** 1st Mgt. 7% S. F. Gold Loan. Feb. 1, Page 45

**Metropolitan Edison Company.** 1st and Refunding Mgt. Gold Bonds, Series "B," due Feb. 1, 1932. Jan. 26, Page 36

**Mid-Continent Petroleum Corporation.** 1st Mgt. 15 yr. 6½% S. F. Gold Bonds. Jan. 31, Page 39

**Middle West Power Company.** 1st Mgt. Gold Bonds, Series "A." Jan. 27, Page 35

**Minor C. Keith, Inc.** 5 yr. 5% Secured Gold Notes, due Dec. 1, 1931. Jan. 27, Page 34

**National Dairy Products Corporation.** 15 yr. 6% Collateral Trust Notes. Jan. 28, Page 25

**National Electric Power Company.** Secured Gold Bonds, Series of 1925. Feb. 1, Page 45

**Neisser Brothers, Inc.** 7% Cumulative Pfd. Stock. Jan. 27, Page 35

**The New Chester Water Company.** 1st Mgt. 5% Gold Bonds, due March 1, 1943. Jan. 26, Page 36

**New Process Cork Company, Inc.** 5 yr. 6½% S. F. Gold Notes. Jan. 30, Page 32

**Northern New York Utilities, Inc.** 1st Lien and Refunding Gold Bonds, Series "C," 6% due May 1, 1943. Jan. 27, Page 35

**Ottawa Gas Company, The.** 20 yr. 6% Refunding Mgt. S. F. Gold Bonds. Jan. 31, Page 39

**Pennsylvania Water & Power Company.** 1st Refunding Mgt. Gold Bonds, Series "A," 5½% due Oct. 1, 1933. Jan. 27, Page 35

**Phoenix Cheese Corporation.** 5 yr 0% S. F. Gold Debentures. Jan. 26, Page 36

**Philadelphia Company.** 1st Refunding and Collateral Trust Mgt. Gold Bonds, Series "A," 6% due Feb. 1, 1944. Jan. 27, Page 35

**Portland Gas & Coke Company.** 1st Lien and General Mgt. Gold Bonds, Series "7s," due 1940. Jan. 27, Page 35

**Public Service Electric and Gas Company.** 1st and Refunding Mgt. Gold Bonds, 5½% Series due 1939. Jan. 27, Page 35

**Public Service Corporation of New Jersey.** Secured Gold Bonds, 5½% Series due 1935. Jan. 30, Page 31

**Public Service Corporation of New Jersey.** Secured Gold Bonds, 6% Series due 1944. Jan. 30, Page 31

**Public Service Electric and Gas Company.** 1st and Refunding Mgt. Gold Bonds, 5½% Series due 1939. Jan. 31, Page 39

**Queens Borough Gas and Electric Company.** Refunding Mgt. Gold Bonds, 6% Series of 1933. Jan. 31, Page 39

**Republic of Peru.** Secured 7% S. F. Gold Bonds, 1927, due Sept. 1, 1930. Jan. 30, Page 31

**Rochester Telephone Corporation.** 1st and Refunding Mgt. Gold Bonds, Series "A," due April 1, 1940. Jan. 30, Page 31

**Safety Insulated Wire & Cable Company, The.** 1st Mgt. 6% S. F. Gold Bonds. Jan. 26, Page 36

**Shawinigan Water & Power Company, Series "D."** 5½% 1st Refunding Mgt. S. F. Gold Bonds. Feb. 1, Page 45

**Shawinigan Water & Power Company, The.** Series "E." 5½% 1st Refunding Mgt. S. F. Gold Bonds. Feb. 1, Page 45

**Southern Counties Gas Company of California.** 3½% 1st Mgt. 20-yr. S. F. Gold Bonds. Jan. 31, Page 39

**Southern Pacific Company.** 20-yr. 5% Gold Bonds, due May 1, 1944. Jan. 31, Page 39

**Standard Milling Company.** 1st and Refunding Mgt. and Lien 20 yr. 5½% Gold Bonds. Feb. 1, Page 45

**State of San Paulo (United States of Brazil).** 7% Secured S. F. Gold Bonds, External Water Works Loan of 1926. Jan. 27, Page 34

**Stetson Cutler & Company, Ltd.** 7% 1st Mgt. 20-yr. S. F. Gold Bonds, Series "A," due July 1, 1942. Jan. 26, Page 36

**Toledo Edison Company, The.** 1st Mgt. Gold Bonds, 7% Series due 1941, dated Sept. 1, 1921. Jan. 28, Page 23

**Western States Gas and Electric Company.** Outstanding 15-yr. Gold Notes, dated Oct. 1, 1922. Jan. 31, Page 40

## Dividends.

**American Radiator Company.** Qtrly 1½% on Pfd. Stock, payable Feb. 15, 1928; Qtrly \$1.25 Per Share on Common Stock, payable March 31, 1928. Jan. 30, Page 33

**American Tobacco Company, Inc., The.** 4% (\$2 a share) on Common Stock and Common Stock B, of par value of \$50 a share, payable in Cash March 1, 1928. Jan. 28, Page 37

**Bankers and Shippers Insurance Co. of N. Y.** Qtrly \$4.50 Per Share on Stock, payable Feb. 1, 1928. Jan. 27, Page 30

**Buffalo, Rochester & Pittsburgh Railway Company.** \$3 Per Share on Pfd. Stock and \$2 Per Share on Common Stock, payable March 1, 1928. Jan. 30, Page 33

**Centrifugal Pipe Corporation.** Qtrly 15c Per Share on Stock, payable Feb. 15, 1928. Feb. 1, Page 45

**Chile Copper Company.** 82½c Per Share on Capital Stock, payable March 30, 1928. Jan. 30, Page 33

**Childs Company.** Qtrly 1½% on Pfd. Stock and 60c Per Share on No Par Value Common Stock, both payable March 10, 1928. Jan. 26, Page 37

**Continental Bank, The.** \$4 Per Share on Stock, payable Feb. 1, 1928. Jan. 26, Page 37

**Continental Bank of New York, The.** \$4 Per Share on Stock, payable Feb. 1, 1928. Jan. 31, Page 38

**Goodrich, B. F. Company, The.** \$3.50 Per Share on Outstanding Pfd. Stock, and \$1.75 Per Share payable April 2, 1928, and \$1.75 Per Share payable July 2, 1928; \$1.00 Per Share on Common Stock, without par value, payable March 1, 1928. Feb. 1, Page 45

**Green Bay & Western Railroad Company.** 7% payable on Class "A" Debentures, and 5% payable on Capital Stock, and ½ of 1% payable on Class "B" Debentures, payable on and after Feb. 6, 1928. Jan. 26, Page 34

**Havanna Electric Railway Company.** Qtrly \$1.50 Per Share on 6% Cumulative Pfd. Stock, payable March 1, 1928. Jan. 27, Page 30

**Household Products, Inc.** Qtrly 87½c Per Share on Stock, payable March 1, 1928. Jan. 31, Page 36

**International Railways of Central America.** Qtrly 1½% on Pfd. Stock, payable Feb. 15, 1928. Jan. 27, Page 35

**Lima Locomotive Works, Inc.** \$1 Per Share on Common Stock, without Par Value, payable March 1, 1928. Jan. 27, Page 29

**Loew's Incorporated.** Qtrly \$1.62½ Per Share on Outstanding \$5.50 Cumulative Pfd. Stock, payable Feb. 15, 1928. Jan. 30, Page 33

**Mid-Continent Petroleum Corporation.** 1½% on Pfd. Stock, payable March 1, 1928. Jan. 26, Page 37

**Mohawk Mining Company.** \$1 Per Share on Capital Stock, payable on and after March 1, 1928. Jan. 28, Page 24

**Packard Motor Car Company.** 2½% on Common Capital Stock, payable March 31, 1928. Jan. 29, Page 15

**Phillips-Jones Corporation.** Qtrly \$1 Per Share on Common Stock, payable March 1, 1928. Jan. 30, Page 35

**Pittsburgh Steel Company.** \$1.75 Per Share on Pfd. Stock, payable March 1, 1928. Feb. 1, Page 45

**Pressed Steel Car Company.** Qtrly \$1.75 Per Share on Cumulative Pfd. Stock, payable March 31, 1928. Jan. 26, Page 32

**Republic Iron & Steel Company.** 1% on Common Stock, payable March 1, 1928. Jan. 27, Page 29

**Smith, A. O. Corporation.** Qtrly 1.75% on Stock, payable Feb. 15, 1928. Feb. 1, Page 45

**Smith, A. O. Corporation.** Qtrly 30c Per Share on Stock, payable Feb. 15, 1928. Feb. 1, Page 45

**Stewart-Warner Speedometer Corporation.** Qtrly \$1.50 Per Share on Stock, payable Feb. 15, 1928. Jan. 28, Page 24

**Sun Oil Company.** 1½% (\$1.50 Per Share) on Outstanding Pfd. Stock, payable March 1, 1928. Jan. 26, Page 37

**United States Realty and Improvement Company.** \$1 on each share of stock without nominal or par value issued and outstanding, payable March 15, 1928. Jan. 27, Page 29

**White, J. G. & Company, Inc.** Qtrly 1½% on Pfd. Stock, payable March 1, 1928. Feb. 1, Page 45

## Sinking Fund Proposals.

**Argentine Government.** 5% Internal Gold Loan of 1900. Jan. 27, Page 35

**Central Pacific Railway Company.** 1st Refunding Mgt. Bonds. Jan. 26, Page 38

**Citizens Gas Company of Indianapolis.** 1st and Refunding Mgt. S. F. Bonds. Feb. 1, Page 45

**Houston Gulf Gas Company.** 1st Mgt. 6½% S. F. Gold Bonds, due Jan. 1, 1931. Feb. 1, Page 45

**Interborough Rapid Transit Company.** 1st and Refunding Mgt. 5% Gold Bonds, due Jan. 1, 1930. Jan. 31, Page 39

**Norfolk and Western-Poconahontas Joint.** 4% Bonds. Jan. 27, Page 35

**Nuremberg, City of Germany.** External 25 yr. 6% S. F. Gold Bonds, due Aug. 1, 1952. Feb. 1, Page 45

**Pennsylvania Railroad Company, The.** General Mgt. 4% Bonds, will be purchased for the S. F. Feb. 1, 1928. Jan. 26, Page 30

**Pouch Terminal, Inc.** 7% S. F. 20-yr. Refunding Gold Notes. Jan. 27, Page 35

**Roane Iron Company.** 1st Mgt. 7% Gold Bonds, due Jan. 1, 1943. Jan. 30, Page 33

**Sayre Electric Company.** 1st Mgt. 5% Gold Bonds. Jan. 27, Page 34

**Southern Pacific Railroad Company.** 1st Refunding Mgt. Gold Bonds. Feb. 1, Page 45

**State of New South Wales, Australia.** External 30 yr. 5% S. F. Gold Bonds, due Feb. 1, 1957. Feb. 1, Page 45

**Southern Pacific Railroad Company.** 1st Refunding Mgt. Gold Bonds, Jan. 26, Page 37

**United States Rubber Company.** 1st and Refunding Mgt. Gold Bonds, Series "A" and "B," due Jan. 1, 1947. Jan. 26, Page 26

**Utah Fuel Company.** 5% 30 yr. Gold S. F. 1st Mgt. Bonds, due March 1, 1931. Feb. 1, Page 45

## Meetings and Elections.

**Brooklyn Union Gas Company, The.** Annual Meeting of Stockholders will be held Feb. 2, 1928. Jan. 26, Page 32

**City Investing Company.** Annual Meeting of Stockholders will be held Feb. 15, 1928. Jan. 31, Page 39

**Consolidated Gas Company.** Annual Meeting of Stockholders will be held Feb. 23, 1928. Feb. 1, Page 45

**Delaware, Lackawanna & Western Railroad Company.** Annual Meeting of Stockholders will be held Feb. 21, 1928. Jan. 31, Page 39

**Hayward Company, The.** Annual Meeting of Stockholders will be held Feb. 6, 1928. Feb. 1, Page 45

**Knox Hat Company, Incorporated.** Annual Meeting of Stockholders will be held Feb. 6, 1928. Jan. 28, Page 25

**Philadelphia Rapid Transit Company.** A Special Meeting of Stockholders will be held Feb. 6, 1928. Jan. 26, Page 32

**Pressed Steel Car Company.** Annual Meeting of Stockholders will be held Feb. 13, 1928. Jan. 26, Page 37

**Safeguard Insurance Company of New York.** Annual Meeting of Stockholders will be held Feb. 14, 1928. Jan. 31, Page 39

**Star Insurance Company.** Annual Meeting of Stockholders will be held Feb. 13, 1928. Feb. 1, Page 45

**United States Construction Company, Inc.** Annual Meeting of Stockholders will be held Feb. 6, 1928. Jan. 31, Page 39

**United States Tobacco Company.** Annual Meeting of Stockholders will be held March 6, 1928. Jan. 27, Page 31

## Coupons and Interest.

**Berlin City Electric Company.** 6½% Notes, dated Feb. 1, 1926; due \$1,000,000 Feb. 1, 1928, and \$2,000,000 Feb. 1, 1929. Coupons of above notes are payable on presentation on and after that date. Jan. 30, Page 32

**City of Leipzig, Germany.** 7% S. F. Gold Bonds, External Loan of 1920. Coupons due Feb. 1, 1928, and payable on presentation on and after that date. Jan. 30, Page 32

**Collateral Bankers, Inc., New York.** Bondholders' profit participation of 1% covering the 12-month period ended Jan. 14, 1928, has been declared payable on or after Jan. 31, 1928. Jan. 30, Page 31

**State Loan of the Kingdom of Hungary.** 1924, 7½% S. F. Gold Bonds. Coupons due Feb. 1, 1928, will be paid on presentation on and after that date. Jan. 30, Page 32

**Lloyd Sabaudo Steamship Line.** 1st Mgt. 7% Marine Equipment Serial Gold Bonds. Coupons due Feb. 1, 1928, and payable on presentation on and after that date. Jan. 30, Page 32

**Republic of Chile.** 6% External S. F. Gold Bonds, dated Feb. 1, 1927, due Feb. 1, 1931. Coupons due Feb. 1, 1928. Coupons are payable on presentation on and after that date. Jan. 30, Page 32

**Republic of Cuba.** 4½% Gold Bonds, due 1949. External Loan. Coupons due Feb. 1, 1928, and payable on presentation on and after that date. Jan. 30, Page 32

## Financial Notices.

**Associated Gas and Electric System.** Notice to holders of 5½% Convertible Gold Debentures due Feb. 1, 1927. In response to previous notice, a large amount of these debentures have been surrendered for conversion into Class "A" Stock and Common Stock in accordance with the terms of conversion specified in the Debentures. Jan. 31, Page 39

**Notice: To All Whom It May Concern:** The Banco Nacional De Credito Agricola, S. A., of Mexico City will probably take over and liquidate in a near future the Richardson Construction Company and the Yaqui Delta Land & Water Company. Jan. 30, Page 32

**Seaver Board Companies, The.** Notice to Holders of Preferred Stock and Class "A" and Class "B" Common Stock and of Voting Trust Certificates. Jan. 26, Page 37

**Chicago, Milwaukee & St. Paul Railway Company.** Notice to Holders of Certificates of Deposit issued for junior secured obligations of the Chicago, Milwaukee & St. Paul Railway Company, under Deposit Agreement dated Nov. 5, 1925. Feb. 1, Page 45

**Dominion Iron and Steel Company, Ltd.** Notice to Holders of Certificates of Deposit of the Agents, 3% Consolidated Mgt. Bonds, due Sept. 1, 1930, Currency Series. Feb. 1, Page 45

**Reorganization of Chicago, Milwaukee and St. Paul Railway Company.** Under Plan and Agreement dated June 1, 1925, for the Reorganization of said Railway Company, as modified Nov. 19, 1925. Jan. 30, Page 32

**City of Cordoba, Argentine Republic.** 7% External Sinking Fund Gold Bonds of 1927, due Aug. 1, 1937, interest due Feb. 1, 1928. Jan. 31, Page 39

**Direction der Disconto-Gesellschaft.** To comply with the German Government's regulations regarding the establishment of Gold Balances, the company is compelled to request holders of our shares (Kommanditanteile) in denominations of R. M. 40, R. M. 80, R. M. 160 and R. M. 180 to exchange said shares for shares in the denominations of R. M. 1,000 or R. M. 100. Jan. 30, Page 32

**General American Investors Company, Inc.** Notice to bearers of non-detachable warrants attached to 25 yr. 5% Debentures, Series "A." Jan. 26, Page 37

**Mining Corporation of Canada, The.** The rights of shareholders to subscribe for shares of Hudson Bay Mining and Smelting Company, Ltd., will expire at 4 o'clock (Toronto, Ontario, Time), Feb. 6, 1928. Jan. 31, Page 30

**Missouri-Kansas Zinc Corporation.** Notice to holders of Temporary Certificates. These certificates may now be exchanged for definitive certificates at office of transfer agent, The Empire Trust Company. Jan. 26, Page 37

**Mobile and Ohio Railroad Company.** Pursuant to Interstate Commerce Commission's order dated Oct. 6, 1919, in ex parte 54, Mobile and Ohio R. R. Co. hereby requests bids for the purchase of \$1,620,000 principal amount of Mobile and Ohio R. R. Co. Equipment Trust Certificates, Series "Q," to be dated and delivered on or about March 1, 1928. Jan. 27, Page 31

**Reorganization of The Sevel Corporation and Subsidiaries.** Jan. 30, Page 32

**Southern Railway Company.** Pursuant to Interstate Commission's order dated Oct. 6, 1919, in ex parte 54, Southern Railway Company, hereby requests bids for the purchase of \$9,840,000 principal amount of Southern Railway Co. Equipment Trust Certificates, Series "1915," to be dated and delivered on or about March 1, 1928. Jan. 27, Page 31

**The State Bank of The U. S. S. R., Moscow.** The State Bank of U. S. S. R. Moscow announces that it has guaranteed payment of principal and interest in dollars when due of all bonds issued by the U. S. S. R., provided said bonds bear the special certificate to that effect of the State Bank of U. S. S. R. 9% Soviet Rev. Loan of 1927. Jan. 27, Page 30

**United Railways Company of St. Louis.** 1st General Mgt. 4% Gold Bonds. Notice to holders of Deposit Receipts for Bonds of the above described issue under the terms of offer dated Dec. 9, 1927. Feb. 1, Page 45

The New York Times

# Gas



## As A NEW SERVICE TO HOMES



**N**OT alone does industry's rapid acceptance of gas as the perfect fuel foreshadow the future for gas as the ultimate fuel. Gas now heats homes, also, in greater numbers yearly.

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